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BUSINESS

Upturn

working

through

slowly

account for more than half of the UK eigarette market. Page 3

been given suspension notices

• INDUSTRIAL civil servants.

GENERAL Mideast stalling

angers Vance

American attempts to rescue the Middle East peace talks appeared to be making little progress as Israel hamed Egypt for the deadlock. Mr. Cyrus Vance, U.S. Secretary of State, was reported to be angry at the intransigence of both sides.

He had a series of talks with Israeli leaders yesterday but but based on for widening the peace galton to China, in an attempt to pave the way for new export of talks initiated last year by President Sadat.

Mr. Vance is reported to be.

Mr. Vance is reported to be.

Mr. Alan Beith, Liberal chief but there seemed little chance sisted. Mr. Smith declared: "It whip, is expected to issue a of securing his agreement to it, could come to that, certainly."

The survey which covered the further talks today.

Mr. Alan Beith, Liberal chief but there seemed little chance sisted. Mr. Smith declared: "It whip, is expected to issue a of securing his agreement to it, could come to that, certainly."

Party leaders have thus been Mr. Charles Vaggers, chairman placed in a difficult quandary—of the North Devon Liberals, sympathy for him and their association was concerned to ease on the party's morale and nationally or regionally.

But the indications last night torm between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal said yesterday that the local or between their personal was concerned to ease on the party's morale and nationally or regionally.

The back and Page 15 to market allocal or between their personal to content the fluther talks today.

But the dedadros, was concerned to ease on the party's morale and page 15 to market personal decition personal and their association as an independent or market personal personal personal decition

In Lebanon, an escalation in the fighting between Syrian troops of the Arab peace-keeping force and Christian militias has promoted troops to contacts by prompted urgent contacts by Plans
President Sarkis to arrange a truce. Back Page

Conorny options

Tory officials, led by Sir Geoffrey Howe, the Shadow Chancellor, have been planning a policy of public spending cuts and tax reductions to keep down public sector borrowing if they win the next election. However, Conservative leaders deny that they have a draft Expenditure written white Paper already written.

Back Page.

News strike over Journalists from the London Broadcasting Common and This year's shortfall is expected

Broadcasting Company and to be at least FFr 20bn, Page 2 Independent Radio News Service voted yesterday to end their @ IMPERIAL TOBACCO is official strike over extra pay-putting up the prices of most ments for junior staff doing John Player and Embassy brands senior duties. Page 4 and Press by 2p from today. The brands Council report, Page 3 account for more than half of

supplies to Gode, the Ethiopian

Government forces' base in Warned Southern Ogaden.

Somali claim Somali guerrillas claini to have Policyholders destrayed water and nower

Hijack foiled

A Dutch KLM DC-9 airliner, which was htjacked and ordered which was htjacked and ordered son after a gunman on after a gunman on board was overpowered. The already as overpowered. The already as overpowered. The already as overpowered. The already as the fellowing and their policy of a new, long-term dollar. But the delication of the measured by the official index of dollar. But the figures for the measured by the official index of dollar. But the figures for the measured by the official index of dollar. But the figures for the measured by the official index of dollar. But the figures for the measured by the official index of dollar. But the figures for the measured by the official index of dollar. But the figures for the measured by the official index of discussion, the fifth round began is believed to have been the discussion, the fifth round began is believed after the new in gystem, it is hoped, with considerable, publicly strength of the consortium members from Saudi June belped to cut the increase low rate of monetary growth.

The negotiations ended discussion, the fifth round began is believed to have been the discussion, the fifth round began is believed after the new of incredition of the consortium on a new, long-term dollar. But the figures for the measured by the official index of discussion, the fifth round began is believed after the new in growth and a significant of the time and the figures for the measured by the official index of discussion, the fifth round began is believed after the new of the contents are index-linked, amounts paid out on claims will be scaled down through the averlance and the figures.

The large sales of gilt-edged discussion, the fifth round began is believed after the new of the contents are index-linked. The large sales of gilt-edged discussion, the fifth round began is believed to have been the discussion, the fifth round began is believed after the new of the contents are discussion, the fifth round began is believed to have been the discussion, the fi was overpowered. The aircraft.

was overpowered. The arctrait, which was carrying 65 ppssengers and five crew, was on an Amsterdam-Madrid flight. Manufacturers of dumping vinyl acetate—largely used in making

Inglorious ticks A plague of ticks has severely depleted stocks of grouse on SIEMENS. West Germany's several Scotush moors and some largest electrical group, has restates have cancelled shooters' ported a substantial increase in

bond 6FL S62305. S800m to S1bn petrochemicals Gatwick Airport has cleared the plant at Huelva in Southern backlog of delays caused by the Spain. Page 2
French air traffic controllers'

An extra 500 troops were flown to Northern Ireland to buck up collar workers at Derby and the army during this week's Hucknall, Nottinghamshire, have

Geranium grower Mr. Alan because of industrial action over Taylor has named a bright pink a pay claim.

bloom after Mrs. Thatcher, the Tory leader.

The Bishop of Oxford's Cuddes who have been taking action in

A pet shop owner from Becston. Notts., who plans to sell giant & BAKERY WORKERS have African cockroaches for \$1.20 a submitted a claim for a pay and pair says they are cheap to keep productivity deal which would and ideal company for pen-mean a rise of more than 22 per cent, Page 4

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FEATURES

Conservatives' fiscal priori-Chrysler's troubled industrial relations 11

Justinian 8 INTERIM STATEMENTS PROSPECTUSES Setheby Parke Bern. Rotork W. N. Sharpe ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8026

Thorpe's political future considered by Liberal Party

Liberal MPs and senior officials held talks yesterday to resolve the political in dilemma posed by Mr. Jeremy Thorpe's decision to fight the next election consumer spending is working in North Devon.

would accept the local party's The party had to consider David Penhaligon.

O BILSTON steelworks in the West Midlands, which was reprieved from closure in June, is

Consensus

The consensus view of Mr. David Steel and other Liberal Mr. Smith said in a BBC radio Its election preparations also MPs was that Mr. Thorpe's best interview that it would be a course would have been to retragedy if Mr. Thorpe were to main as an MP until the General contest the seat as an independent of the Liberal leader of the Liberal peers and then to withdraw dent Liberal.

nomination. Though senior Liberals had to consider the local party whether its electoral position the cussions. Though senior Liberals had would be jeopardised, said Mr. Steel, of his intentions, Mr. Thorpe's our leader, will have to take some decision left them "distinctly decisive action in this matter."

The North Devon party should brite retnangent. During yesterday's party discussions, however, such a move appeared the only way to ensure that the Liberals' election campaign did not become entangled with Mr. Thorpe's personal legal fight.

never have been put in the position of having to decide whether mayed by the fact that the next Mr. Thorpe should continue as court hearing has been fixed its candidate.

Mr. Smith said in a BBC radio

The specific propagations of the liberal conference in September.

The election propagations of the liberal conference in September.

dent Sadat.

Mr. Vance is reported to helieve that his rescue mission has little chance of success and that America should now produce its own poace proposals and, if necessary, impose them on both sides.

A packed meeting of the North terests should be paramount.

Exports in which the Chinese are showing interest include coal mining equipment and aircraft Discussions are also expected own poace proposals and, if necessary, impose them on both sides.

A packed meeting of the North terests should be paramount.

Devon Liberal Association on "There is no question that Mr. Thorpe should resign as an Thorpe should resign as an Mr. Party leaders view the option its full confidence in him and MP." he said. "He is innocent invited him to stand as its candidate at the election "preferably or not a person can contest the as an official Liberal, but if not, General Election with a charge neighbouring Liberal seats of this gravity pending is cer. Mr. Thorpe intimated that he tainly extremely doubtful."

David Penhaligon.

The North Devon party should fight.

Party workers are deeply dis-

main as an MP until the General contest the seat as an innepenElection and then to withdraw dent Liberal.

From the political arena until the "That is certainly a situation legal proceedings had been comall of us, whatever our view point, want to avoid." But asked to hospital after a heart attack.

This view was still being if the Liberal Party would have pressed on Mr. Thorpe yesterday, to disown Mr. Thorpe if he per
under intensive care.

Chrysler wins Korean order

By Arthur Smith,

CHRYSLER UK is recruiting 300 extra workers to step up production at its Stoke engine plant, Coventry, following an order for 14,800 gearboxes from Hyundai, the Korean motor company.

The deal is regarded as an important breakthrough in the engine plant's bid to supply components to world markets. The news comes, however, against a background of indus-

rial troubles.

Production will resume today at Linwood, Scotland, after a damaging strike by 550 paint workers. But fresh problems are feared as the management of the problems are feared as the management of the problems. ment seeks to improve lagging output levels.

At Coventry, negotiations are continuing on a self-financing productivity deal for (oolmakers, but any concessions could threaten the whole pattern of differentials in the

company's Midlands plant.

The Stoke factory has been working at almost full capacity because of a rise in orders from Iran for 105,000 Paykan

cars, which are supplied in knocked-down form. The deal with Hyundal is for gearbox units for a one-ton van assembled in Korea. It originally required 9,000 units this year, but increased the order by 5,800.

A declaration of intent has been clarated for greatlying.

been signed for supplying 22,600 gearboxes next year. Discussions about other components are also under way. A heavy demand has been placed upon the Stoke factory for engines for the Sunber model, which is scheduled for launch in a number of European markets once assembly at Linwood resumes.

Feature, Page 11

Pope Paul VI dies after heart attack

BY PAUL BETTS

POPE PAUL VI died tonight at different background to Pope his summer residence of Castel John. He was of high middle-Gandolfo, near Rome. He was class extraction and he was 80. generally regarded as a conserva-

His direct intervention during Sig. Moro's kidnapping and his personal appeal to the left wing Red Brigade terrorists—an unprecedented gesture by the bighest authority of the Roman Church intends to take after Panacy. church—reflected what clearly Church intends to became the last major crisis of Pope Paul's Papacy.

His intervention in the Moro kidnapping, while controversial, won the Pope considerable sympathy because his personal involvement was unquestion-into conclave to elect the new

His Papacy was always regarded as a transitional phase in today that Pope Paul had canthe evolution of the Roman celled his official engagements as
Catholic Church following the a result of his ill health.

dynamic and innovating reign of
Crowds ralled round the palace.

The Pope was taken ill over tive.
the weekend and suffered a Yet he sought to strike a
heart attack this evening while middle role and to keep the
hearing Mass in bed. For some church together at a time when time he was reported to have controversy over issues such as been in frail health.

Earlier this year, his imminent retirement on grounds of ill-health had been rumoured but denied.

For the was reported to have controversy over issues such as birth control, abortion and the breakaway led by the rebel french archbishop, Marcel Lefevbre, severely tested the unity of the church.

Kidnapping

Lately the Pope has suffered a major personal trauma following the kidnapping and death of his friend and former Christian Democrat Prime Minister, Signaldo Moro.

His direct intervention during tunity of the church.

Among the important achievements of his Papacy was the successful renegotiation of the concordat between the Church and the Italian State, and the continuation of Pope John's work, ableit in a more measured way, over the Roman Catholic Church's relations with the communist countries, the Third World and the other Christian Churches. His direct intervention during the other Christian Churches.

dynamic and innovating reign of Pope John. Pope Paul was often at Castel Gandolfo this morning achieve fundamental reform, but he worked hard towards consolidating the reform of his predecessor.

Crowds rallied round the palace at Castel Gandolfo this morning where the Pope was due to give his regular Sunday public address. In the late afternoon there were first reports that the Pope had suffered a cardiac He came from a completely arrest and was given oxygen,

Banking figures may help gilts

THE gilt-edged market will be year, the growth of sterling M3 looking for encouraging news on was running at an annual rate of input prices—the cost of raw the Government's control of the money supply when the latest of \$12 per cent for the full manufacturers—should show a banking figures for mid-July are was:

the UK cigarette market. Page 3

Policyholders

Tehran, August 6.

Warred

Warred

Norwich Union member company has warned policy.

The UK cigarette market and the union of t

As a result, the index for

The negotiations ended observers say that following arabia. They are Exxon, abruptly last Wednesday after three days of fair progress it three days of fair progress it the Shah refused to budge on what is described here without elaboration as "an important point of principle." A date has point of principle. Sensitive clause

| Consortium members from Saudi | June helped to cut the increase low rate of monetary growth. may be renected in the even of in the sterling money stock on The renewed rise in sterling output prices—the prices the wider definition (M3) to 0.3 also should have helped the charged by industry for goods became clear that a stumbling trace. It is known that senior oillenen participating in the June.

| Consortium members from Saudi | June helped to cut the increase low rate of monetary growth. may be renected in the even of the sterling money stock on The renewed rise in sterling output prices—the prices the wider definition (M3) to 0.3 also should have helped the charged by industry for goods per ceat in the month to mid-prospects for inflation, which at the factory gate—which are will be illustrated by the whole-likely to show another increase to reveal information about them months of the current financial be published today.

| Consortium members from Saudi | June helped to cut the increase low rate of monetary growth. may be renected in the tevel of the sterling money stock on The renewed rise in sterling output prices—the prices—the will be wider definition (M3) to 0.3 also should have helped the charged by industry for goods the wider definition (M3) to 0.3 also should have helped the charged by industry for goods the wider definition (M3) to 0.3 also should have helped the charged by industry for goods the wider definition (M3) to 0.3 also should have helped to cut the increase in the sterling money stock on The renewed rise in sterling output prices—the prices

STORES FINEWOOD RAINHAM Mandon Bambridge

Iran talks on new oil lifting pact break down

not been set for a resumption.

although both sides say optmis—

Mr. Houshang Ansari, chairrepresenting BP and Compagnie
tically that talks of some sort man of the National Iranian Oil
Francaise des Petroles. emulsion paint - in European markets, Page 2

or October. [The issue at stake is believed estates have cancelled shooters' ported a substantial increase in to concern Iran's demand for for consultations on Tuesday, but speculate it may be counting on bookings. One shoot-letting agent orders and pre-tax profits in the most-favoured nation treatment returned with the answer that a the expected autumn oil stockbookings. One shoot-letting agent said: "Some estate agents are dubious whether the control of the year. An interim report indicates that the control of the year."

Some estate agents are dubious whether the control of the year. An interim report indicates that the control of the year. The Government and an essential conclusion of an an essential conclusion of an agreement whose broad outline to boost exports to the budgeted and wants guaranteed liftings by contained in the final quarter. Page and your a five-year period, a spanish chemical company over a five-year period, a Spanish chemical company over than 10 per cent higher than their off-take during the first nine months of the year. An politically sensitive clause was politically sensitive clause.

Johns writes. The Government has been reached.

Down the expected autumn oil stock-poling by the western companies, so the expected autumn oil stock-poling by the western companies to boost exports to the budgeted level in any case.

Over the next two months first nine months of the politically sensitive clause was politically sensitive.

Briefly ... The covernment whose broad outline is

resume in late September Company and leader of the tober. Iranian team, flew to the Shah's The issue at stake is believed Caspian Sea palace at Nowshahr liftings, although some observers concern Iran's demand for for consultations on Tuesday, but speculate it may be counting on

lran still remains keen on a short-term arrangement to boost

Government programme cuts overseas debts by 30%

GOVERNMENT AND PUBLIC SECTOR BORROWINGS OVERSEAS

Impact of programme of early repayment of debt so far

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Bishop of Oxford's Cuddes don home, described by the support of their Stage Three pay Church Commissioners as particularly boring piece of victoriana," has been put on the market for £100,000.

A pet shop owner from Becston.

This was started last autumn with the aim of reducing the hump of the debt repayment burden in the early 1980s. These debts were raised mainly in order to finance the large current account deficits of the mld-1970s and the outflows of short-term capital in 1975-76.

by the re-negotiation of exist-

there has also been substantial new borrowing with maturity Last autumn, the UK had over-

1984. So far this year, early lengthened from 1981-84 to have been increased, there has repayments totalling \$3.7bn have 1985-88. repayments totalling \$3.7bn have been undertaken, or announced, including \$2bn to the International Monetary Fund. In addition, \$950m of loans mature and also to cut by about \$1bn standing of the UK public and 1978.

Still been a net reduction since last autumn of about \$3\frac{1}{2}bn in the amount due in the peak year total overseas borrowings out standing of the UK public and also to cut by about \$1bn sector.

After taking account of long and 1922 The total repayments of and 1982.

They policy has been carried out both via early repayment before the due date of debt and to IMF appropriate to IMF announced, but not yet ing loans in order to lengthen the maturity dates.

or exist-undertaken, is deducted evenly between 1979 and 1981, and that Repayments have partly come new borrowing this year all matures out of the official reserves, while Source: Treasury and FT estimate.

In addition, the maturity dates institutions, may be due stightly seas debts of \$20.7bn maturing on a \$1.5bn Government loan earlier; between 1978 and the end of from the Euromarket have been Although maturities after 1984

The total repayments of and 1802.

\$4,66bn planned so far are The UK authorities have UK has debts of between \$6bn equivalent to more than three clearly wanted to take advantage and \$7bn due after the end of times the most recent officially of the strength of sterling and 1984,

the improvement of the current account in order to restructure the debt. They have preferred this to waiting until the early pects may be less certain and when the contribution from North Sea oil to the balance of payments will not be growing so rapidly.

The Government is likely to

continue its programme of early repayment during the next year or two. There may also be further new borrowing on the scale of the \$500m lean for the Electricity Council, announced on Thursday, and the \$345m issue in the New York bond market undertaken in the early So far this year the Govern

ment has arranged \$1.36bn in new borrowings. For the purpose of these estimates it has been assumed that all of this debt new borrowing with maturity dates in the middle and late estimated current account surmatures after 1984, though a plus for 1978.

1980s. small amount, raised from EEC

term borrowing from abroad, the

By Robert Mauthner

PARIS, August 6. FRANCE'S BUDGET for 1979 is expected to be in deficit by between FFr 12bn and FFr 15bn (£1.4bn to £1.8bn), according to French Press reports over the weekend.

Although final details of the

approved until September, the reports are in line with promises made by President Giscard d'Estaing at the Bonn summit that France would make a modest contribution to the joint efforts of the indus-trialised nations to stimulate

Next year's projected deficit will follow an expected budget shortfall of at least FFr 20bn the deficit predicted by the Government, when it adopted the 1978 budget. Since M. Raymond Barre, the

Prime Minister, has pledged that income tax, company tax, and value added tax rates will not be increased in 1978 and 1979, the financing of the deficit

presents a problem.
As things stand, Treasury receipts are likely to fall short by up to FFr 25bn of Government spending, which is ex-pected to rise by about 14 per cent to some FFr 450bn next year. If reports that the Government is planning a budget deficit af about FFr 15bn are correct, up to FFr 10bn in extra revenue will

The general expectation is petrol prices will again he raised to provide some of the required income, and that tax allowances accorded to a large number of professional cate-gories will be reduced. Income tax brackets may also be

It is probable that the Government will again have recourse to a number of medium-size State loans next year, as it has done in 1978. o far. 2 total of FFr 5.3bn has been raised by the State on the domestic market this year in the form of two separate loans. A third bond ssue is expected to be made in the early autumo.

The servicing of the public burden on the Treasury. In 1979, interest charges and repayments are expected to total nearly FFr 20hn, compared with only FFr 14hn this year,

Eanes calls in Portugal's party leaders

By Jimmy Burns

LISBON, August 6. will tomorrow meet the main political leaders in Portugal for what is expected to be the last time before finally deciding on the form of Government needed to take the country out of its present political crisis.

The weekend deadline which the President set last week for the solution to the present impasse here has been con-siderably toned down. It is generally accepted that a viable alternative to calling immediate elections is possible without having to resort to the old Governmental alliance of Socialists and Christian Demo-

Both these parties however have made it clear that any future Presidentially-backed Government of "personali-ties" would need to reflect the political balance of the old

Shah calls on opponents to fight 'free elections'

To minimum by revision of many parts of the size of th

BY JOHN STEWART

South African-appointed Admini- Western members of the council. disputes. A more workable strator-General, Mr. Justice M. T. The first area of conflict is method, the parties say, would be siderugie is seeking Japanese Steyn, is due to take place likely to be the unilateral debe to use registration cards with tomorrow morning.

Speaking at the airport, Mr. voters for the forthcoming In an interview published the state of the company's integrated the c

MR. MARTTI AHTISAARI, the faithfully the task entrusted to United Nations special representative for Namibia, and an mandate entrusted to me and advance guard of 49 administration in a spirit of impartiality, goodative and military personnel will and co-operation towards administrators to the satisfaction arrived in Windhoek, the All."

Namibian capital, today to He made it clear, however, Registration of the UN special representative. Namibian capital, today to He made it clear, however, Registration of voters is an electional strain of the united Nations settlement proposals for the territory.

The party will remain in Namibia for two or three weeks between the UN representative between the UN representative between the UN representative council resolution, probably next the Security Council to adopt a formal resolution committing the world body to control and united Nations settlement.

The first working meeting with read of the sake entrusted to breach of the Western proposals to me and the Security Council to the stratege of the electoral process administrators to the satisfaction of the UN special representative. Registration of voters is an electional process in the UN special representative. Registration of the UN speci

The first working meeting written proposals submitted to fingerprint experts to verify hetween Mr. Ahtisaari and the the Security Council by the five identities, which could lead to South African-appointed Admini- Western members of the council disputes. A more workable

Speaking at the airport, Mr. voters for the forthcoming to Mr. Steyn, weekend, Mr. Steyn said South Ahtisaari told about 200 news elections. According to Mr. Steyn, weekend, Mr. Steyn said South men and six television units: about 70 per cent of people Africa could still break off nego. Steel Corporation said today. The Japanese are to show how the and if this is the spirit of all registered. The two major of issues. These were the possible concerned I can see no reason political groups in the territory, UN insistence on the re-registration by we should not succeed. On the South West African People's tion of voters, the postponement manufacture of plastics and textiles to synthetic plastics and textiles to synthetic detergents and anti-freeze. One plex of plants costing some plant can perform when properly run and, it is hoped, inspire that the selections. According to Mr. Steyn, weekend, Mr. Steyn said South Steel mill, officials of Nippon Steel Corporation said today. The Japanese are to show how the plant can perform when properly run and, it is hoped, inspire that the south West African People's tion of voters, the postponement all the people of Namibia that the registration process is in force.

In an interview published this set of Nippon Steel Corporation said today. The Japanese are to show how the plastics and textiles to synthetic detergents and anti-freeze. One plex of plants costing some plant can perform when properly run and, it is hoped, inspire and the manufacture of styrene, which is an at Rønningen in southern Normanufacture of plastics and textiles to synthetic detergents and extiles to synthetic run and it is hoped, inspire and succeed. On the South West African People's tion of voters, the postponement of its uses is in the manufacture of styrene, which is an at Rønningen in southern Normanufacture of plastics and textiles to synthetic detergents and anti-freeze. One plant is now in a steel mill, officials of Nipponement in an anti-freeze. One plant is now in the territory.

following the attack on the PLO after a meeting by the PLO's 15. Incomplete in at Ed Hadar, feud. "It is unfortunate that office here. The attack, by at man executive committee under while they are fighting Zionists. least two men said to speak chairman Yassir Arafat. It they should train their guns Iraqi accents, is seen as retalla- accused the regime of President in lateral accused, but strip mill, cold strip mill, cold strip mill.

against Iraqi diplomats in confined to Europe. been the text target. It reported London and Paris, while PLO A Foreign Office official said that police at Dacca airport have representatives have been killed today the Government bad been seized arms allegedly addressed this year in London. Kuwait and in touch with representatives of to the Iraqi embassy there.

WORLD TRADE NEWS

Japan

Despite restrictions, Britain sold £1.4m worth of tobacco products in Japan last year, mainly cigarettes plus a small amount of pipe tobacco.

Algeria may get aid on steel plant

By Our Own Correspondent

TOKYO, August 6. ALGERIA'S Societé Nationale part of the company's integrated is steel mill, officials of Nippon Steel Corporation said today. The Japanese are to show how the plant can perform when properly run and, it is hoped, inspire Algerian production workers to steel company's integrated basic petrochemical and is used The first low density polyethy basic petrochemical and is used The first low density polyethy be improved as the rusing demand to plastics and textiles to synthetic production. It is part of a complete polyethy be improved as the rusing demand to plant can perform when properly run and, it is hoped, inspire Algerian production workers to intermediate chemical for the way by Norpolefin a foint way.

gainst themselves," he said. tion for the shooting incident Ahmed Hassan al Baker in hot strip mill, cold strip mill, the attack came three days outside the Iraqi Consulate Baghdad of waging a "new, galvanising mill and electric flore mid by two quartiles of Consulate Baghdad of waging a "new, galvanising mill and electric galvanising mill and electric w. Germany after a raid by two guerrillas on General in Karachi ugly, brutal and barbaric war" furnace mil. The proposal is for the Iraqi consulate in Karachi Pakistan's concern is believed against the PLO. It emphasised, the Japanese to operate one of where a diplomat was wounded to have been expressed several however, that it will not retaliate these facilities for a demonstration are Holiz tion period. Negotiations are still in an early stage, and and a policeman died. One of times already. The first time was in kind.

the guerrillas was killed and the before either incident had taken the place and when the current wafa, said today that the PLO limits already to the facility the Japanese would operate nor the duration period. Negotiations are tion period. Negotiations are the place and when the current wafa, said today that the PLO limits the facility the Japanese would operate nor the duration period would operate nor the duration of the demonstration period nor the payment that Nippon Steel Belgium would receive have yet been Japan

West attacks U.S. accused of dumping vinyl acetate in Europe

Molins of Britain and with highly paid Japanese labour.

The Japanese Finance Ministry is expected to offer a plan to buy more foreign cigarettes, cigars, and pipe tobacco by mid-September.

The Japanese acknowledge that the price differences between domestic and foreign tobacco exist mainly to protect the Japanese domestic industry.

They say the limitation on the number of outlets selling foreign tobacco is dictated by lack of demand for the products.

Despite restrictions, Britain

Dow in \$800m Spanish joint venture complex

DOW CHEMICAL, of the U.S., Dow had intended to build an ERT, Spain's biggest chemical ethylene plant in a consortium company, and CEPSA, a Spanish with CEPSA (Compania Espanola oil company, have reached agreed de Petroleos) and Petromed ment in principle on the build (Petroleos de Mediterraneo) ing of an \$800m-\$1bn petro-chemicals complex at Huelva, in southern Spain.

The three companies are plan-petromed has dropped out of through out August provided the number of vessels was not increased by owners moving ships

related units. This first phase poned.

of the project is estimated to Norway and South Korea have crude carriers and very large cost \$500m and could include the reached an important stage in construction of a styrene plant, the development of domestic styrene plant, the development of domestic september start bossed rates. Ethylene is the most important petrochemicals industries. basic petrochemical and is used The first low density pol

The three companies are planning initially to build a 450,000 the consortium and the chlortonnes a year ethylene plant and alkali plans have been post-

manufacture of plastics and ture owned by Norsk Hydro, closer together, aided by the synthetic rubber.

Saga Petrokjemi and Statoli, the Japanese scheme to use excess tonnage as floating storage.

INDUSTRIAL PRODUCTION 1970 = 100 June '77 179.6 720.9 121.3 137.7 137.1 +4.4 May '77 127.0 126.0 103.4 129.0 103.9 105.9* March 78 129,0 130,4 Feb. 78 125.0 119.8 121.7 109.5 132.4 135.2 +5,8

Gulf ports 'face over-capacity'

SHIPPING REPORT Firmer tanker rates forecast

The demand for ultra large for immediate charter or a September start boosted rates coniderably. Brokers in Lendon

manufacture of Namibia National Front, contend size of the UN peace-keeping the mission will discharge that the registration process is in force.

The plant, built by European The plant, built by European The plant, built by European The plant is a state of the UN peace-keeping of the UN peace

up. H. P. Drewry (Shipping Consultants) said the total ide tanker tonnage at the end of including June. carriers, was 56m deadweight

In the dry cargo sector, the volume of business was limited and grain charterers conceded higher rates. On the North and South Atlantic activity was at a lower level than for some time. but this was balanced by a shortage of early tonnage.

OBITUARY

Pope Paul VI: Product of the Curia

WHEN Cardinal Giovanni cence of Piux XII with the became Pope Piug XII in 1939) materialise during the rest of the Rutinal Montinit was elected pope humble broadmindedness of John and was promoted to a full-time life of Pope Pacelli, thus an all around the Gulf will have refinerless, gas production (at balance will till by 1982 towards whole, excluding Iraq nearly 30 in June, 1943, by the Conclave XXIII, His decision to initiate the job in the Secretariat, thus combined of the Conclave AXIII, His decision to initiate the job in the Secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the Secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the Secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the Secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the Secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the secretariat thus combined of the Conclave AXIII, His decision to initiate the job in the secretariat thus combined the Conclave AXIII, His decision to initiate the job in the secretariat thus combined the Conclave AXIII, His decision to initiate the job in the secretariat thus combined the Conclave AXIII, His decision to initiate the job in the secretariat thus combined the case of the trumburs of whole, excluding Iraq nearly 50 in and around the Gulf will have refinerless, gentle whole the secretariat of the total before the canonical the procedure for the canonical the case and the control of the paper of the specific and the control of the case and the control of the total before the case of the paper of the total before the case of the paper of the total before the case of the pape troubled outward surface of the Roman Catholic Church had been concealing a tital wave of discontent. Problems and doubts. The storm had been building up for many decades. Throughout has papacy, from 1939 to 1958. Plus XII surrounded by sycophants, had disdainfully ignored it his successor, John XXIII, had unlocked the flood gates.

Cardinal Montini's first objective on becoming Pope Paul VI was to endeavour to wind up the Council as painlessly as possible for the Curia, The second one was to attempt to reconcile the sentiments it had voiced with established Roman Catholic doctrine and entralised autocratic sovernment of the Church by the Curia and with the contralised autocratic sovernment of the Church by the Curia Council of the Church by the Church by the Council of the Church by the Council of the Church by the Church

lished Roman Catholic doctrine and with the centralised autocratic government of the Church by the Vatican's diplomatic service member of parliament was singled out for employment in the Curia. Time will show how successful—or unsuccessful—or unsuccessfu It says that mere are even to be the most progressive momen of the centralised authoratic color employment in the Curic of re-mployment in the Curic of re-mploym

assumption that oil prices will remain roughly constant in real terms over the period to 1982. Omar It points out that the surge of UAE arge-scale construction activity Oatar s nearly over in the small population Gulf states—Oman, the United Arab Emirates, Qatar, Saun Al for them to build, and says that iran

materials Other materials 2.030 4.135 930 555 800 to 7,000 1,400 to 1,700 1,630

7,9001

2.500 to 4,500 7,390 to 8,390 their expenditure on constructure of including overland imports. Estimate—Mina Sulman only, Dammam tion should decline marginally only. Estimate. Estimate—Gulf ports only. Gulf ports only.

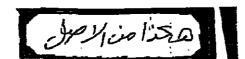
Bahrain

2.950

have the most comprehensive facilities, the best management. the most competitive prices and integrated transportation to the hinterland. The report says that such ports may still be able 10 forward goods to other states by road, despite the overall berta

Other observers of the Gulf scene have been arriving at some of these conclusions over the past year or so. Gray Mackenzie's ook presents evidence and com-

CR



unless it cuts

BY JOHN LLOYD

Some Player and Embassy prices rise

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE of most John Player WD & HO Wills, and Ogden's. and Embassy brands, which together account for more than Embassy brands will go up by half the UK cigarette market, 2p. Players No. 6, for example, will rise by 2p a packet of 20 will cost 52p for 20 cigarettes; from today.

The rises have been allowed by 29. Players Medium will go up the Price Commission under its 1p to 70p for 20; John Player hough it has still to investigate at 60p for 20.

Golden Virginia tobacco will

though it has still to investigate at 60p for 20.

the rises. Under the safeguard Golden Virginia tobacco will rules, companies can ask for go up by 50 to £1.62 a 50-gram rises to be implemented before pack. Most other tobaccos go up the investigation if it can be 30 an ounce, shown that profit margins would The rises have been sought to fall below a certain level during compensate for cest increases the three-month investigation.

The increases were sought by The increases are further Imperial Tobacco, part of the evidence that the fierce price war Imperial Group, on behalf of its among the cigarette companies subsidiaries John Player & Sons, could be coming to an end.

Energy policy 'could hurt Britain's trade'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT could harm level or distribution of North

writing in the latest issue of The World Today, said that the Government had made clear its published by incentive scheme promoters. Bonusplan Lord Balogh said that the UK was interests which needed careful poised to "squander the whole benefit of the oil on foreign protection."

torees

Affairs report.

Mr. Lawrence Freedman, should be used to reshape the research fellow at the institute, country's ailing indistrial structure in the latest issue of the Writing in Bonusplan Review, with world Today, said that the william in Bonusplan Review,

Such interests did exist he goods."

Such interests did exist he The Bank of England had said, but they were not over wrongly favoured a four pronced approach to the disposal of the The instinct for self-sufficiency oil wealth: it had allowed sterhad already resulted in controlling to rise, it was supporting the versy within the EEC and some accumulation of reserves, it was of the economic benefits gained repaying debt and it was backing by self-sufficiency could be lost, an increase in foreign invest—"Even with independence in ment.

BY ROBIN REEVES, WELSH CORRESPONDENT

THE Welsh Development Agency 50,000 sq ft are expected by the facturers, retailers and those has awarded a £1.8m contract to end of next month.

Andrew Scott of Port Talbot, to All-the units are to be builf on build six 25,000 sq. ft. factories a 100-acre site, which forms the pornhibiting the supply of goods on Rassau industrial estate, near first phase of development at Ebbw Vale, south Wales.

Rassau. The construction of the prohibiting the supply of goods which do not adequately reduce the risk of death and personal filter programme of industrial a mountainside into terraces in migury.

£12m programme of industrial a mountainside into terraces in construction of the state development and factory provide platforms for factories building in the Bisenau Gwent at a cost of £2.5m.

area, aimed at attracting industry The second phase of development and factory provide platforms capable of supporting the shutdown of steel ment, covering another 100 acres making at £bbw Vale in May, will involve the creation of wider with the loss of 2,000 fobs.

Construction work is due to larger factory units.

Start in a week's time and the Mr. Ian Gray, managing factories should become available director of the Welsh Development of the factories should become available director of the Welsh Development of the state at £assau and style's 18th century house in further contracts for the construction programme is pleces were sold in May by eight at 5,000 sq ft and two at right on farget.

This second sale, to be held the state of the construction programme is pleces were sold in May by the construction at the factory man and the second sale, to be held the state of the construction programme is pleces were sold in May by the second sale, to be held the state of the construction programme is pleces.

Marks and Spencer expansion

MARKS and Spencer's £200m de— Asked why his company gree smaller budgets, the highest estimate for the text four a "jot of money" to the Coordinate for an item being £2,000 to start was the control of public very large store in Dublin, to be. Marcus replied: "We've also sais be built in Truro, inverses parted the Liberal Party in the several Charles II lacquer of are two beds from Leeds Castle, several Charles II lacquer of committee called for a series of get for discussion was chosen by and Harrow and existing stores past because we believe it seems and an unusual pair of will be extended. Sir Marcus necessary to have a dynamic for several charles in the chairman, said yester enterprise sector within the each containing collections of select committees monitoring the trained for the purpose, but Sieff, the chairman, said yester enterprise sector within the each containing collections of select committees monitoring the trained for the purpose, but should be greater power, largely through retained for the purpose, but select committees monitoring the trained for the purpose, but work of Government depart call of public expenditure days for general debates on the committee days should be announced in May.

The group's development plan believe that all the members of about 100 pictures, European and Oriental ceramics and domestic equipment.

This view."

The group's development plan believe that all the members of about 100 pictures, European and Oriental ceramics and domestic equipment.

The group's development plan believe that all the members of about 100 pictures, European and Oriental ceramics and domestic equipment.

Household Press faces curbs insurance warning

BY ERIC SHORT

A WARNING about underinsurance is to be issued to
householders insured with the
Norwich Union Fire Insurance
Society, a member of the
Norwich Union Insurance Group.

Norwich Union Insurance Group.

The Mark T

In the last year, and in spite of the enquiry by the Younger Committee, there has been no Danies was to link the sum insured to an appropriate index so that values rose automatically each month. But so far policyholders have had the option to link or remain unchanged and companies have laid to the press, will surely follow."

In the last year, and in spite of the enquiry by the Younger Committee, there has been no diminution in this tendency and I am sure that it ought to be halted and indeed reversed."

If it is not, "legislation, which would be dangerously restrictive of the freedom of the Press, will surely follow."

Lord Shawcross notes that relied on a policy of exportation which apparently has not met

with complete success.

This action by Norwich Union indicates that insurance com-panies are taking a tougher line in order to reduce the losses on householder accounts.

THE GOVERNMENT could harm level or distribution of North Britain's position as a major Sea oil exports. If policyholders will not index their contracts, then the amount of claims will be scaled down in proportion to the amount of the amount of Royal Institute of International the British National Oil Corporation, said that Britain's oil wealth should be fa,000 then on a claim for £1,000 the payment research fellow at the institute country's ailing indistrial structure.

would be £500.

The Sun Alliance Group, a leading householder insurance company, is also proposing to take strong action to deal with under-insurance. Under its main policy which pays out claims on a full replacement value, the sum insured will have to be index-linked as a condition of the contract. It will allow the policyholder on its other policies the choice of index-linking or

BY ROBIN REEVES. WELSH CORRESPONDENT

the power to issue prohibition orders and notices on manufacturers, retailers and those has awarded a ELSm contract to end of past month.

Christie's for £LISM—are to be auctioned next month.

This second sale, to be held on the premises by Christie's.
South Kensington, should be of more interest for those with smaller budgets, the highest estimate for an item being £2,000.

Ex.000.

THE HENLEY Administrative national centre being instituted

Registered Office:

District Witbank

August 4 1978

Portion 29 of the Farm

Schoongezicht No. 308 J.S.

(P.O. Box 111, Witbank 1035)

fights to win out 'sensationalism'

THE MERSEYSIDE chamber of commerce and industry has written to the local MPs urging part of the £50m micro-processor plant being set up through the tion to use or fabricate untrue National Enterprise Board is brought to the area.

bringing industrial investment to

the area is spearheading the campaign supported by the North-West industrial development association and the North-West council of the TUC.

New 'own

your farm'

Tory plan

Financial Times Reporter

Norwich Union Insurance Group.
They are to be told that unless sums insured on both buildings and contents are inder-linked, the amount paid in the event insurance companies have been hit severely recently on their householder accounts because many policyholders have been hit severely received to tokep their sums insurance companies have also been hit severely received to tokep their sums insurance companies have also been hit severely received to tokep their sums insurance was the most implication for those involved, cause many policyholders have also been that severely received which to the provious pear, cases in the tendency to ferret years total of 440. Of the 1876 has mean that the premium income was lnadequate to meet income income was lnadequate to meet income income was lnadequate to meet income income was lnadequate to meet

In the last year, and in spite of the enquiry by the Younger Committee, there has been no diminution in this tendency and The report says that the for employer-employee relation-increasing burden of work on the council is straining both its basis uninfluenced by past preresources and its staff. The Merseyside county coun-cil's new development office designed to co-ordinate efforts in

Two matters "of outstanding which would be dangerously restrictive of the freedom of the Press, will surely follow."

Lord Shawcross notes that complaints made by Sir Harold Wilson that in the run-up to the second general election of 1974, journalists had been told to fabricate smears against the concern" were that the council was not well enough known or understood, and that complaints were not dealt with quickly to most delays can be attributed to second general election of 1974, act for them.

journalists had been told to ("The Press and the People." fabricate smears against the 23rd annual report of the Press Labour Party, were being Council, from 1. Satisbury investigated by the Royal Com-Squire. London EC4Y 8AE, price mission on the Press.

Warning over hopes for inflation cut

BY MICHAEL BLANDEN

SINGLE-FIGURE inflation over On this basis, the outcome the period to 1982 is probably would be a medium-term inflation much to hope for, it is argued tion rate stabilising in the 10-12

tive Party. Mr. Michael Jopling, MP for Westmorland, and Tory spokestoday by stockbrokers Phillips per cent range. Though this and Drew in their latest medium would mean a return to double term economic forecasts. man on agriculture, says that while the county councils should continue to decide whether to term economic forecasts. figure inflation, it would still be
They are nevertheless more more favourable than the exoptimistic than they have been pertence in 1974-77.

Backbenchers 'must control expenditure'

BY MICHAEL BLANDEN

A STRONGER ROLE for backbenchers in the House of Commons is called for today by Mr.
Terence Higgins, Conservative opportunity to do so for many
member for Worthing.
In an article in the latest
issue of the National Westminster Bank quarterly review, examine both the way in which
Mr. Higgins argues that action
to reform the working of the
Commons must take place not
only in select committees, but on
the floor of the House.

The foundation of Parliamen-

the Commons" during the past votes on Public Accounts Com-12 months. mittee and Expenditure Com-"There is now the need to im- mittee reports.

College asks companies to sponsor research

THE HENLEY Administrative national centre being instituted at Henley in October of this year panies to sponsor scholarships to aid research into international business of interest to exporters and their customers. The scholarships would bear the companies names.

At a recent meeting in New York senior UN executives agreed that Henley had the factifities with which to conduct research and identified problems in the developing world which could be funded either by UN sources or privately.

According to Mr. Michael Jones, newly appointed director protection, and other studies will be availing and that the new inter- British Overseas Trade Board.

Merseyside | Caledonian staff to share profits £50m plant

BY LYNTON McLAIN, INDUSTRIAL STAFF

them to bring pressure on the duce a profit-sharing scheme for man of Caledonian Airways, said Government to ensure that all or all eligible employees. The scheme will be formally duce share participation.

CALEDONIAN AIRWAYS, the appropriate financial year, will parent company of British be eligible.
Caledonian Airways, is to intro- Mr. Adam Thomson, the chairnow was the right time to intro-

introduced at an extraordinary Companies in the group ingeneral meeting today and will clude British Caledonian Airgeneral meeting today and will chade Shirsh Caledonian Arrestart operating with profits made ways. British Caledonian Travel in the year ending October 31, Holdings (which includes Blue 1978.

Each year up to 5 per cent of Holdings), Caledonian Hotel the group's present profits will hanagement and British Cale-

The shares will be held by a employees to continue to develop group of trustees for a qualifying the business.

period. During that time, dividends earned on the shares will made £7.9m pre-tax profit on a be paid direct to the employees, turnover of £158.8m for the 13 who will be represented on the months to the end of October. group of trustees.

On this basis, the group would have set aside £400,000 for puryears of age who pay UK taxes chasing employee shares if the and who have been on the continue the hear appearing. The and who have been on the com-scheme had been operating. The pany payroll for at least two proposed dividend last year was years on the last day of the 6.7p per share.

Airline sponsors pilot training

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

between the ages of 18 and 24, have decided to sponsor young and initially is sponsoring 10 trainees from scratch.

places at the College of Air "Primarily, we are looking for Training at Hamble, near school-leavers or graduates who

BRITISH CALEDONIAN Airways there will be a pilot shortage in is sponsoring a new flying train- the 1980s, and in order to ing scheme to help meet its pilot guarantee that we will have an needs for the 1980s.

adequate supply of pilots to keep needs for the 1980s.

It is seeking men or women pace with anticipated growth, we

—aimed at confining sales of county council-owned smallholdings to sitting tenants—is being launched today by the Conservative Party.

Sutting the conservation of the conservative Party.

Sutting th training to airline standards. Jets. nine Boeing 707s, 16 One-Captain P. A. Mackenzie, the Elevens and two Piper Navajo flight operations director, said: Chieftains, Two more DC-10s are "It is generally accepted that due for delivery before 1980.

School orders 30 Pipers



DECLARATION OF DIVIDEND No. 8 (Final)

Notice is hereby given that dividend No. 8 of 11 cents a share, being the final dividend for the year ended June 30 1978, has been declared payable to shareholders registered in the books of the corporation at the close of business on August 25 1978. This dividend together with the interior dividend of 5 cents a share declared on February This dividend, together with the interim dividend of 5 cents a share declared on February 3 1978 makes a total of 16 cents a share for the year (1977: 15 cents).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 5

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 25 1978. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from August 26 to September 9 1978, both days included. In terms of the Republic of South Africa Income Tax Act, 1962, as amended, nonresident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic.

The effective rate of non-resident shareholders' tax is 15 per cent. The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended June 30 1978, is as follows:—

1977 Profit for the year before taxation Less: deferred taxation 11 041 22066Less: outside shareholders' interests 1 326 Attributable profit 20 740 Interim dividend No. 7 of 5 cents a share (1977-No. 5 (Interim) of 5 cents) 3 386 Provision for dividend No. 8 (Final) of 11 cents a share (1977-No. 6 (Final) of 10 cents) 6772Retained earnings for the year 10 159 10 582 Number of shares in issue at June 30 67 720 770 Taxed earnings per share for the year 30.6 cents

As forecast, the deferred tax showed a further reduction this year as a result of substantial investment allowances derived from the commissioning of the plate mill and other items of plant associated with the flat product expansion.

By order of the Board A. J. L. Pretorius Company Secretary

Transfer Secretaries: Consolidated Share Registrars Limited.

62 Marshall Street Johannesburg 2001 (P.O. Eox 61051 Marshalltown 2107)

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

CROSBY SPRING INTERIORS LIMITED

Capitalisation Issue of 540,600 10 per cent. Cumulative Preference Shares of £1 each.

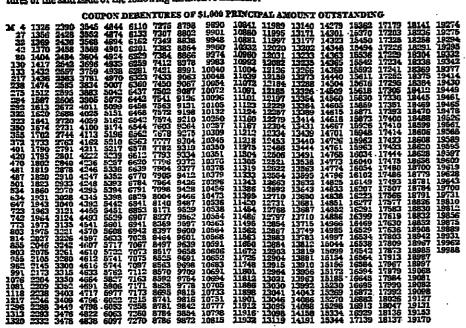
The above securities have been admitted to the Official List and dealings in them will begin on 7th August, 1978. Particulars of the Preference Shares are contained on cards circulated

by Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 25th August, 1978 from: Charlton, Seal, Dimmock & Co., E J. Collins & Co.,

PO Box 512, 76 Cross Street. Manchester M60 2EP

Friars House. 39/41 New Broad Street. London EC2M 1NH.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1978, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$721,000 principal amount of Deben-



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above. 111 Wall Street—2nd floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt (Main), Geneva, London (Citibank House), Paris and Citibank (Belgium) S.A. and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, A. in Lu

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1978 should be detached and presented for payment in

For HAMERSLEY IRON FINANCE N.V.

Industrial civil servants in talks today

INDUSTRIAL civil servants, who have been taking action in support of a "substantial" pay claim tabled under Phase Three, hope to change their pay settlement date in the next round to prevent themselves from falling behind general settlements by

side, including more money. The Government's 10 per cent offer, which was rejected, would have given an overall net increase of £1.10 per week.

Sunday Times loses copies

THE Sunday Times lost 250,000 mitted a pay and productivity would add an extra 17 per cent.

Copies yesterday because of a dispute concerning overtime rates involving members of the Society of Graphical and Allied Trades would provide rises of more than in the publishing room.

Mr. M. J. Hussey chief execute the same and spillers are concerning to create new the closures were announced was the discontinuation of rest-day working to create new the concerning to create new the concerning over the same and spillers in April, and the same and productivity would add an extra 17 per cent.

Part of the settlement reached by the bakers' union and Spillers in April, would add an extra 17 per cent.

Part of the settlement reached by the bakers' union and Spillers in April, would add an extra 17 per cent.

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Part of the settlement reached by the bakers' union and Spillers of Graphical and Allied Trades would provide rises of more than nounced was the discontinuation of rest-day working to create new the content of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reached by the bakers' union and Spillers of the settlement reache in the publishing room.

Mr. M. J. Hussey, chief executive of Times Newspapers, said secretary of the Bakers', Food

Mr. Hussey said that publishing room workers had ignored the company's offer to refer the malter to the Advisory Corollary. the company's offer to refer the matter to the Advisory, Conciliation and Arbitration Service and workers, sticks to the Govern-

billion in syndicated bank loans during 1977, a notable

increase over the \$140 million of managerships in 1976.

Commercial loans to corporate and governmental

clients grew from \$63 million in 1976 to \$204 million at

Eurodollar securities trading: \$3.25 billion

In 1977, Merrill Lynch's International Banking Group

trading volume in the Eurobond secondary markets was

Mergers and acquisitions

The Group's contacts make it an important source of

merger and acquisition candidates around the globe.

Merrill Lynch assisted in 47 projects involving mergers,

acquisitions, divestitures or tender offers in 1977.

🕇 Merrill Lynch

International Banking Group

Radio journalists return to work

BY PHILIP BASSETT, LABOUR STAFF

unanimously yesterday to end their official strike, IRN, which supplies news to all local commercial radio stations, resumed operations at midnight and LBC

The agreement settles of the complete stations. was expected to be back on the air today.

JOURNALISTS FROM London The five junior staff, who have Broadcasting and the Independ-been doing mainly seniors' work ent. Radio News service voted for the past six months will for the past six months, will receive ex gratia payments of

being last in the wage queue.

Talks on, their claim—which has led to widespread action by the 183,000 industrial civil servants, including the blacking of four Polaris nuclear submarines—resume today with the Civil Service Department.

Negotiations were resumed last week after an initiative from general secretaries of the 11 unions involved.

They produced greater flexibility in the official side, including more money. The

of rest-day working to create nev

Bakery workers put in claim for a 22% rise

BY PHILIP BASSETT, LABOUR STAFF

yesterday: "It appears that, in and Affied Workers' Union, said spite of our warnings, certain of yesterday that the employers,

had ignored the advice of Mr. ment's 5 per cent limit, while Bill Keys, their general secretary, the productivity element, based to honour their agreement and on "proven results" mainly work normally.

advance a clause on acting-up

U.S.\$50,000,000 CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Financial Times Monday August 7 1978

This advertisement is issued in compliance with the requirement of the Council of The Stock Exchange. It does not constitute on invitation to any person to subscribe for or purchase any

G. R. (HOLDINGS) LIMITED

Capitalisation Issue

of 1,550,108 101 per cent.

Second Cumulative Preference

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mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical

Service and copies of the card containing such particulars may be

Rowe & Pitman, Hurst - Brown,

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obtained during usual business hours on any weekday (Satur

excepted) for the next fourteen days from:

7th August, 1978

The Council of The Stock Exchange has admitted the above

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes notice is hereby given that for the six month period August 3rd 1978 to February 5th 1979 (186 days), the notes will carry an interest rate of 9.1875% Relevant interest payments will be as follows:-

Notes of US\$1,000 US\$47.47 per coupon CREDIT LYONNAIS (London Branch)

Agent Bank

Notice of Redemption

Borg-Warner Overseas Capital Corporation

8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1969, under which the above-designated Debentures are issued, \$2,500,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1978 (herein sometimes referred to as the redemption date):

Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, 111 Wall Street, 2nd Floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, (City Office) Milan, Paris and Citibank (Belgium) S.A. and the main office of Banque Generale du Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a hank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on September 1, 1978; the date on which they shall become due and payable at the redemption price of 100 percent, of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures. will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons apper taining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

July 31, 1978

Borg-Warner Overseas Capital Corporation

LABOUR NEWS

Redemption Notice

Hamersley Iron Finance N. V.

91/2 % Guaranteed Debentures Due 1985 Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

tures of the said issue of the following distinctive numbers:

the Company's Paying Agents. Payment at the offices referred to the bolder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the

Gerard Troncin and Stephen Wilberding.

Unlike any other banking institution in the world, the Merrill Lynch International Banking Group

offers commercial and investment banking services in all

the international capital markets outside the U.S., plus

This unique international banking capability, coupled

with Merrill Lynch's worldwide securities distribution

and trading power, was no doubt decisive in helping the

International public issues: \$2.8 billion

International public issues managed or co-managed by

Merrill Lynch amounted to \$2.8 billion in 1977 versus

The total financing Merrill Lynch helped arrange for

corporate or governmental clients in the U.S., Canada and worldwide amounted to over \$30 billion in 1977.

Syndicated bank loans: \$1.3 billion Supported by a substantial increase in capital resources

devoted to banking, we managed or co-managed \$1.3

Group achieve its solid record of growth in 1977.

direct access to long-term capital in the U.S.

\$2.2 billion in 1976, an increase of 25%.

July 31, 1978

Executive Directors of the International Banking Group from around the world are: John Dunlop, Joseph Galazka, James Hildebrand, Warren Hutchins, Milan Kerno, Harry Martin, Richard Miles, Joseph Oliver, Richard Reibman,

We grew at a record rate last year.

Doing things no other banking institution can do.

Merrill Lynch International & Co., Merrill Lynch International Bank Ltd., Merrill Lynch Pierce Fenner & Smith Inc., Merrill Lynch Government

Affiliates in: Amsterdam, Athens, Bahrain, Barcelona, Beirut, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul,

Securities Inc., and Merrill Lynch Royal Securities Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.

Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

year-end 1977.

62% greater than 1976.

Checks gas reserves

reserves in a gas reservoir and phase gas reservoir containing how the reservoir will behave if any number of wells or geological different depletion options are faults.

followed. It has already been tried out on three southern North Sea gas fields—Indefatigable, Leman and Viking—with late the pressure values, GRASP extremely detailed results.

For British Gas which has area into a number of small tries.

MITED

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High

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direct interest in a number of angles. Immediate advantage of major fields, the new computer this system is greater accuracy, major fields, the new computer this system is greater accuracy, aid is expected to play an important role in future gas exploitation. It is currently being used to assess a number of possible development schemes for the Morcambe gas field in the Hrish Sea.

Developed at its Loadon important point is its ability to Research Station at Fulham describe conditions where gas under the name GRASP (Gas bearing strata overlap and Reservoir Area Simulation intersect.

BRITISH GAS has produced a Program), the mathematical new computer-based mathematic model uses a new finite element cal aid that will enable its reser- technique that will simulate the your engineers to calculate the pressure conditions in 2 single.

For British Gas, which has area into a number of small tri-

Watches over the sales

reports on stock levels and scheme re-ordering requirements, cash Scheme flow, etc., and provide analyses of transactions by time of day, operation

transactions by time of day, operation

to of goods, sales assistant. It operation

can also give analyses of PENSOLVE offers a quick way customer payment—cash, cheque, to computer processing of both fund-based, and insurance-based a profitability analysis overall pension schemes and has evolved

100 TON CAPACITY COINING PRESS by Taylor and Challen—virtually unused—fully

Taylor and Challen—virtually unused—fully automatic—160 s.p.m. x 24 mm stroke.

IN LINE MACHINE for simultaneous surface milling both sides of continuous and semicontinuous cast non-ferrous strip up to 16" wide.

9 DIE, 1750 FT/MIN SLIP TYPE ROD

DRAWING MACHINE equipped with 3 speed 200 hp drive. 20" horizontal draw blocks.

22" vertical collecting block and 1000 fb

speeder. (Max. inlex.9 mm finishing down

spooler: (Max. inlet 9 mm finishing down

to 1.6 mm copper and aluminium.)

8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0/2000fr/min. variable speed 10 hp per block

24" DIAMETER HORIZONTAL BULL BLOCK

MILLS Ex. 6.50" wide razor blade strip

cold saws — presses — guillotines, etc. 1974 FULLY AUTOMATED COLD SAW

by Noble & Lund with batch control.

By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH ROLLING

MODERN USED ROLLING MILLS, wire rod and

tube drawing plant — roll forming machines — slitting — flattening and cut-to-length lines —

1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition. 965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"—29"—31" diameter drawblocks.

diameter drawblocks.
STRIP FLATTEN AND CUT-TO-LENGTH LINE

by A. R. M. Max capacity 750 mm x.3 mm.
6 BLOCK WIRE DRAWING MACHINE equipper

5,000fe/Min: with spoolers by Marshal Richards
3 CWT MASSEY FORGING HAMMER

6-ton capacity lattice jib... RWF TWO STAND WIRE FLATTENING AND

STRIP ROLLING LINE TO" x 8" tolls x 75 tip

per roll stand. Complete with edging rolls. turks head flaking and fixed recoiler, air guaging etc. Variable line speed 0/750 ft/min.

and 0/1500 ft/min.
NARROW STRIP STRAIGHTENING AND

CUT-TO-LENGTH MACHINE (-1973) by

SCHULER 200 TON HIGH SPEED BLANKING

PRESS. Bed 48" x 40" 200 spn. Double roll

TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new.
VICKERS 200 TON POWER PRESS. Bed 40" x."

36" Stroke 8" NEW COND.

MACHINING CENTRE. Capacity 5ft x 4ft x

3ft. 5 Axes continuous path 51 automatic tool
changes, 5 tons main table load. Main motor

27 hp. Had less than one year's use and in almost new condition. For sale at one third

of new price.
WICKMAN 23-6SP AUTOMATICS 1961 and 1963;
EXCELLENT CONDITION.
4,000 TON HYDRAULIC PRESS. Upstroke

between columns 92" x 52" daylight 51", stroke 30" ANKERWERK 400 TON INJECTION MOULDER.

4" 750 tons upset pressure. 200 TON PRESS. Double action bed area-

132" x 84". WICKMAN 12" Automatics 6 Spindle.

132" x 84". 2,000 TON PRESS. Double action bed area

WANTED

MODERN USED ROLLING MILLS, wire rod

and tube drawing plant—roll forming machines— -alitting—flattening and cur-to-length lines—

cold saws-presses guillotines, etc.

feed stroke 35 mm; excellent condition :

with 22" dia: x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES

-pneumatic single blow:
9 ROLL FLATTENING MACHINE

1,700 mm wide 7 ROLL FLATTENING MACHINE

965 mm wide. COLES MOBILE YARD CRANE

Thompson and Munroe.

Reconditioned.

UPSET FORGING MACHINE

Description

LOW IN COST, a point-of-sale ordered a system to collect data ment methods such as GIRO and equipment array has been from a substantial number of BACS.

announced by Pritchard Brown retail outlets.

Full flexibility in such probability in such probability.

sations with geographically scattered retail outlets and fast Aids pension moving stock. The system can then generate

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assess the current business tic pipe production systems in climate. Run on a regular basis, the U.K. and Eire. information is produced to indiPlasticisers Engineering has
tate all clients who have its own range of plastics process-

bank the RTZCS reconciliation incorporate Plasticiser's extruprogram has been designed to sion machinery as part of a
give a "catch-net" service. The
package deal from the two comtwo are run simultaneously to
give the added benefit of a
Gouble checking facility and
ensure total accuracy of accounts
information.

6mm to 650mm diameter, for
RTZ Computer Services. 102 applications ranging from medi-

Jermyn Street London SW1Y cal apparatus to land drainage. SEB. 01-930 4163. As well as conventional blow

trans also give shalpes of personal sizes of present and seed of the control of t

recently ceased trading and it ing machinery, which includes provides field officers with a equipment for extrusion of reference from which to carry smooth-walled pipes up to out analyses.

Based on the system used by pected that future UK installation.

The Avon Livestock Centre's tions of Corma equipment will bank the RT7CS reconciliation incorporate Plasticiser's extru-

of cleanliness, a reasonably constant temperature is also desirated temperature is also desirated able to ensure that high product able to ensure that high product quality is maintained.

Week.

Each Heatsaver is constructed in sheet aluminium and is fitted with a fan having seven aerofoil extremely stable and the element does not embrittle with age or tenham 0242 54042.

Carrella Cell (Carrella Cell (Carrel

and a bank reconciliation program.

The first produces detailed information on all. Avon Livestock's clients, quantity of stock sold each week, weight and sale price of the animals, and also has the facility to balance sales totals prior to each cheque run. This permits detection of errors before the cheques are produced.

The first produces detailed information on all. Avon Livestock's clients, quantity of stock portion of the mechanisms is a safety bar placed at the outer feres with production efficiency portion to the incident light in one of the extending section of the extending section of the increasingly stringent vidual "packets" of charges are interpretation of the Health and transferred to the ends of scanning rows by digital clocking to moulding system which, for existing the production of the conveyor. When this is meet the increasingly stringent vidual "packets" of charges are interpretation of the Health and transferred to the ends of scanning rows by digital clocking to moulding system which, for existing the production of proposible for anyone to be seen the facility to is to sell Corma corrugated plass meter.

The first produces detailed to see what sensors from which ine preture the conveyor of personnel in very restricted spaces.

One of the mechanisms is a safety bar placed at the outer feres with production efficiency operation to the incident light in but they do enable managers to the increasingly stringent vidual "packets" of charges are interpretation of the Health and transferred to the ends of scanning rows by digital clocking to impossible for anyone to be in sold the outer feres with production efficiency of the extending section of the extending section of the increasingly stringent vidual "packets" of charges are interpretation of the Health and transferred to the ends of scanning rows by digital clocking to impossible for anyone to be in sold to the increasingly stringent interpretation of the conveyor. When this is going on.

None of these devices interferes with production effi before the cheques are produced. of Drighlington, Bradford, Yorks, pipe with a varying internal dia-Historic gives the facility to is to sell Corma corrugated plasmeter.

In addition, a safety issess the current business the neglection exercises.

PROCESSING

Weighed while falling

ing will be used on a new protein the principle for measurement product to be manufactured of the product in vertical free from North Sea Gas by ICI fall.

ing division of the Avery Group, section,

NOVEL APPLICATION of conveyor belt applications but it gamma ray absorption to weigh- was decided in this case to use

Agricultural Division at a plant being built at Billingham.

Developed at Avery Parsons of Dewsbury, the process weight the C section inside a chute

the unit—the Neweigher—is the unit—the Neweigher—is based on the relationship between mass and the absorption of gamma rays passed through the product velocity will compute both product.

The mass per unit length measurement when processed with a signal representing the product velocity will compute both product.

The classical instrument of the product of the p In it a radio-active isotope is mass. The electronic instrumen-contained in a source holder in tation can be located up to 1,000 one arm of a "C" shaped frame. metres from the C-frame and will

Industrial heating units

C.A.NORGREN LTD. COMPONENTS

capacitors

THE NORGREN OLYMPIAN PLUG-IN SYSTEM

This system of Compressed Air Processing Equipment has

been extended and

now provides for 4. %, %, %, 1, 1, and 1 ¼ inch piping

installations.

one arm of a "C" shaped frame.

The opposite arm contains a scintillation detector which measures the absorption by gamma rays the product passing through the centre of the "C" frame. A measurement representing mass per unit length is thus produced.

Similar systems are in use for Salar of the Cframe and will be located outside the immediate plant environment. A product flow rate signal in the range 420mA is produced for external electrolytic capacitors to be released by Mullard (034 series) provide 0.47 to 220 microfarad provide voltages. Further types will be added to this series later in the year. the year.

Lead arrangements enable the capacitors to be easily mounted on printed wiring boards and TWO PRODUCTS have been heat cycling. This means that radio and TV manufacturing and applications are primarily in the earmarked by the Electricity virtually any type of atmosphere council for a special showing can be used.

Refractories, Heat Treatment such elements is low and a 20 to Operating temperature range is and Fuel Economy Exhibition to 30 per cent lower replacement from minus 40 to plus 85 degrees be held at the NEC, Birmingham, cost is claimed, compared with C. The capacitors are generally from Sentember 25 to 29. They radiant tubes and Fuel Economy Examingham, cost is claimed, compared from September 25 to 29. They radiant tubes.

Trated as IEC 2001 generator.

ordered a system to collect data ment methods such as GRO and from a substantial number of BACS. Full flexibility in such prob. Further details on this new-louint of sake market from PBT, levels for pension funds and used to provide more economical beating and an even overall will be it is also available as a bureau form next mental control and comes into it is also available as a bureau form twice from the twin ICL 2903 Scheme Sc

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MARINE MIDLAND BANKS, INC.

In addition, a safety plate can 885505)...

	: · · : - · · · · · · · · · · · · · · ·	•
٠.	CONSOLIDATED BALANCE SHEET • JUNE 3	0, 1978 (in thousands)
	Assets	-
-	Cash and due from banks	\$ 1,581,019
	Interest bearing deposits with banks	1,495,075
		31,843
· :	U.S. Government agencies and corporations	879,548
	O.S. dovernment agencies and corporations	108,334
٠	State and municipal obligations Other securities,	340,386 102,771
	Total investment securities	
-	Loans in domestic offices	1,431,039 4,635,020
.: '	Loans in foreign offices	2,046,119
	Mortgages	954,136
	Total loans and mortgages,	304,130
	less unearned income	7,63 5,275
•	Less-reserve for loan losses	91,847
٠,		
	Loans and mortgages, net Federal funds sold and securities purchased	7,543,428
	under resale agreements	9,773
	and reserve for losses	41,864
	Premises and equipment owned	12 1,852
	Premises and equipment under capital leases	- 75.938
-	Customers' acceptance liability	244,575
	Interest receivable	120,088
	Other real estate owned	27,332
٠.٠	Deferred charges and other assets	100,983
٠.	Total assets	\$12,824,809
	Liabilities =	+1.4024,003
-	Demand deposits	\$ 3,119,931
	Personal savings	2,335,909
	Other time deposits	1,652,288
	Deposits in foreign offices	3,287,482
	Total deposits	10,395,610
٠. ٠,	Federal funds purchased and securities sold	•
	under repurchase agreements	1,001,713
	Other funds borrowed	115,659
	Interest, taxes and other liabilities	215,220
<i>,</i>	Acceptances outstanding	247,305
٠.	Obligations under capital leases	90,116
<i>: :</i>	Notes and mortgages payable	123,487
	Debentures	197,621
	Capital Total liabilities	12,386,731
:	Capital Total liabilities	
:	Capital Total liabilities	12,386,731
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares	12,386,731
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares	12,386,731 2,384
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus	12,386,731 2,384 62,562
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings	12,386,731 2,384 62,562 110,759
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury.	12,386,731 2,384 62,562 110,759 263,320
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury, at cost, 29,710 shares	12,386,731 2,384 62,562 110,759 263,320 (947)
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury, at cost, 29,710 shares Total common shareholders' equity	12,386,731 2,384 62,562 110,759 263,320
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury, at cost, 29,710 shares Total common shareholders' equity Total capital	12,386,731 2,384 62,562 110,759 263,320 (947) 435,694
	Capital Total liabilities Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury, at cost, 29,710 shares Total common shareholders' equity	12,386,731 2,384 62,562 110,759 263,320 (947)

On June 30, 1978 securities and other assets carried at \$1,146,769,000 are pledged to secure public deposits and for other purposes, including Securities sold under agreements to repurchase.

International **Branch Offices** London 34 Moorgate Panamá City Avenida Balboa and Calle 43 Paris 8 Place Vendome Singapore 4 Shenton Way Tokyo Kokusai Bldg., Marunouchi Nassau

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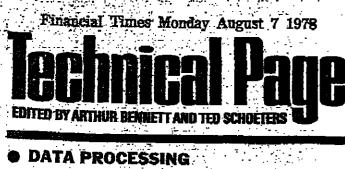
Associated Financial Institutions In

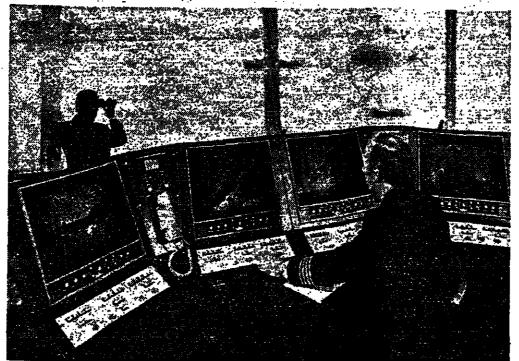
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The operations centre of a new harbour rada system put in by Decca Radar at Tees Dock for Tees and Hartlepool Port Authority. Scanners are situated at three sites to cover both the port and its approaches and at South Gare at the

mouth of the Tees both 10 cm and 3 cm equip ments are in operation. Remote radars are ummanned, their picture data being transmitted over microwave links to the control centre; the Over microwave micro control signals for lightfoghorn and port lights.

The office boy's grandmother is alive and well (Thanks to **PLANTIME**)

In the days of office boys, their grandmothers traditionally had funerals on the afternoons when the local football teams were playing at home.

If only their firms had been able to use Plantime flexible working hours systems, the boys could have been free to go. They could have made up their time on other working days. And they would have done their jobs that much better because

Today everybody can benefit from Plantime-the employees, the administration and personnel staff, and the employers. A Plantime system gives employees freedom to come and go within agreed limits to suit both work in progress and their private lives. No one need ever be late! Everyone has a personal plastic key which instantly records hours in the system when used; and the total is known only to the individual and the

management. All hours worked are monitored and the arithmetic is all done on the print-out. This does away with a lot of tediumand cuts the cost of administration.

Most important, a Plantime system improves staff relations and increases efficiency. Hundreds of organisations in the public and private sectors of industry and commerce have proved it. You can prove it during a trial period in your company. Send off the coupon for information now.

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No. of employees Telephone No. .. Please attach letterheading with this coupon. FLEXIBLE HOURS the key to a more agreeable life.

Building and Givil Engineering

£16m Saudi Arabian Radiation bank contract

be construction of a bank in exhibition area and lounge at

minimum compressive apparatus for standard conWiggins Teape Organisation at Georgian terraced house in John
Glory Mill, Wooburn Green, Street, Bloomsbury, for BlackBucks. After the diversion of well Scientific Publications at a
a stream, work will go ahead on cost of £120,000. Completion is
the construction of a new coater expected at the end of the year.

building and a quality control

The value of this is about £260,000. Work

The value of this is about £260,000. Work building and a quality control Offices in

Bic. at Whithy Avenue, Park traditional brick construction. It Royal. London, involves altera- will occupy an area of about 70 Stability of cement is also conditions are to be more rightly tions to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining room and 50 per cent

kept inside A CONTRACT worth £16.3m for and a prayer room entrance, the walls

Riyadh, Saudi Arabia, has been ground level. The mezzanine of GAMMA radiation is highly forcement and some 270 cubic awarded to Laing Wimpey offices and conference areas penetrating and dangerous to Alireza by the Saudi Arabian and the three storeys of offices bumans. Any structure intended pour which lasted a whole work-Monetary Agency (SAMA).

The structure will be protected by an extended by an ext

bospital network and Tarmac is putting the finishing touches to the unique building which will has been awarded a contract Council has play

but a very large amount of rein-

Sugar plant Flats to be and silos

Northants factory.

The Peterborough conversion

poured in one operation to within a specified tolerance of ±3mm,

£3m road works for Mears

EARTHWORKS Gloucester northern by-pass, are which is due for completion in to be undertaken by Mears Con-March 1980.

At Osgodby near Selby, Yorks. struction under a £1.3m contract
At Osgodby near Selby, Yorks, awarded by the Gloucestershire the company has been contracted

to a factory estate in the town. completion by April next year.

Protecting improved

hospital network and Tarmac is putting the finishing touches to the unique building which will house the cobalt source and operating mechanism.

This building, only 11 metres square, nevertheless weighs some 1,600 tons, having walls 12 metres thick. There are no ties but a very large amount of reinbut avery large amount of reinbut average of the contract will be protection average placed a contract with Corrall Construction for the modernisation of 76 flats on the wandsworth Plain estate in the site of the old Beckton gas south-west London. Worth take 42 weeks. take 42 weeks.

According to Corrall, an unmetres of concrete have been is part of British Sugar's £150m usual aspect of the contract is ground used in the walls alone, in a expansion and modernisation that the tenants will decide the protect

for Wimpey an external protection system by Colebrand as part of their by Colebrand as part of their standard quality control procedure. Endopted for standard quality control procedure and the contact surfaces the whole of the outside of the pipe and the contact surfaces inside the joints were lightly at over £1.7m have been awarded urethane primer was applied by a unique to a thickness of the property was applied to a thickness of £1.7m jobs

at over £1.7m have been awarded to George Wimpey. The largest is for the erection of 26 houses and 74 flats for the North British dry a second coat of primer was applied by incorporating chopped glass fibre airless spray on to the prepared was applied to a thickness of concrete surface. When this was 3 mm. dry a second coat of primer was—The project, described by Coledon and the project of the largest and applied this being a pismented brand as possibly the largest and

of testing cement.

BS 12 covers various aspects or drums and a ladle for bulk of cement, including composition and a ladle for bulk of about 200,000 cubic metres of contract calls for reinforced material. Also included in the company has been contracted to build a single storey primary. The work which will take 12 sub-station building for the months will involve importation. Yorkshire Electricity Board. The months will involve importation of contract calls for reinforced material.

frame warehouse for Crosby Kitchens of Sheffield. The value factory of this is about £260,000. Work

with precast concrete inner wall B. S. Konsult of Stockholm.

a drainage

been used on a concrete coating. On behalf of the London Borough
The two coats of primer com- of Newham acting as agents for
pletely covered the whole of the the Thames Water Authority.
rough surface of the sand/ Main contractors were A.
cement cover coat and the Streeter and Co. of Godalming,
surface of the concrete inside the
joint.
Colebrand House, 20 Warwick
In some cases it was found Street, London WIR 6BE,

In some cases it was found Street, London that the sand-blasting of the 01-439 9191.

CONDE World leaders in steel framed industrial buildings Conder International Ltd Winchester, Tel; (0962) 882222

concrete inside the joint left brief-despite severe rough surface, even after the contamination-was to application of the priming coats, possible solutions. Finally, they of polyester resin. The conselected Rocia pre-stressed sultants also appointed a testing concrete non-pressure pipes with an external protection system evolved with Golebrand.

The conselection appointed a testing engineer to carry out additional spark tests to those carried out by Colebrand as part of their standard quality control process.

is for the erection of 26 houses and 74 flats for the North British dry a second coat of primer was housing Association at Runtling, applied, this being a pigmented polyurethane resin incorporating osett, Yorkshire. Work is just starting on this £980,000 contract which is due for completion in Conductor which is due for completion in The latter was included to enable a spark test to be carried out in this country, was completed on time and without damage to the pipes during out, and it is probably the first the company has been contracted to build a single storey primary been used on a concrete coating.

The two coats of primer completed on time and without time ever that such a test has the contract was undertaken on behalf of the London Borough.

March. Another contract is for a steel North Wales

The steel framed structure in the contract. Architects are

specification of tenants.

IN BRIEF

A £143,000 contract to refurbish

is also undertaking refurbishing several pubs for Joshua

The structure is the site road network. The structure is the structure is the structure in two mains that is the structure is the structure in two mains to kill also be exported. The structure is the structure is the structure in the structure is the structure in two mains to kill also included is associated drainage and ancillary steel from the density is separate from the structure is structure permeability cells are the structure in two mains to kill also included is associated drainage and ancillary steel frame with aluminium claim specified.

LATEST awards to kills Stewart include a E2m contract for the include a E2m contract for the on the refurbishment of a first time, minimum compressive with great apparatus for standard contract for the on the refurbishment of a first time, minimum compressive apparatus for standard contract for the on the refurbishment of a first time, minimum compressive apparatus for standard contract for the on the refurbishment of a first time, minimum compressive apparatus for standard contract to the structure is struction of two culverts and the to be bounded by a compound with brick screen walls on concrete rafts. Work starts in August and is scheduled for completion.

of relative humidity in addition to temperature.

Chemical composition specified in BS 12 still includes the exactly the same limits as before. A great deal of discussion concerning the lime saturation factor has led to the resolution of the same limits as before. A great deal of discussion concerning the lime of the concrete is brought as socure if it were deleted at a primary safeguard against unsoundness is provided by the "Le Chatelier" method of the factor of revision.

The contract is a provided by the "Le Chatelier" method of revision.

Also included in the work is a company on a pressive strengths of mortar and concrete cubes but machine mixing for the concrete is brought will eventually form part of the Whitland Dy-pass.

A third contract, valued at the contract, which is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit is about £250,000. Work is due to start shortly on the fit warehouse and start which will have asbestos brick and a factory for Tetra Pak Rausing and Company on a 44-acre site at the Maelor Industry associated services.

A third contract, which is due to start shortly on the fit is due to start shortly on the fit warehouse and son. Completion is due building and a quain, laboratory. Completion is planned for November 1979.

Work is also proceeding on the fitting-out of three floors to provide offices, sales area, kitchen and dining facilities way on new civic offices in national House, Tottenham Canterbury, Kent. The contract comtact court Road, London. Valued worth just over £2m has been at £500,000 the contract common by Willshiers.

pletion is expected in Decembers, while the contract completion is expected in Decembers, will be of two storeys in the Chatelier method of measuring expansion, as of revision.

To facilitate the reproducibility and the more rigidly way.

A three cussion concerning the lime of the mortar cube test will be deleted on the first revision of this part the city of Southampton and into the contract common by Willshiers.

A three cussion concerning the lime of the mortar cube test will be deleted on the first revision of this part the city of Southampton and into the construction of a const

Since the greater

with precast concrete inner want of several pubs for Joshua and maintenance area. The one-time Chaucer Barracks in for total sulphur content, tive humidity of 65 per cent in English Industrial Estates at St. and sheet steel roof with a sheet steel roof with a sheet steel roof with the maximum limits controlled, with minimum relative for will have a facing brick exterior. The 109-acre Maelor Industrial Telley.

Another job for Mears is for will have a facing brick exterior. The 109-acre Maelor Industrial Estates at St. Rousent of Several pubs for Joshua and maintenance area. The one-time Chaucer Barracks in for total sulphur content, tive humidity of 65 per cent in English Industrial Estates at St. Rousent of Several pubs for Joshua and sulphur content, tive humidity of 65 per cent in English Industrial Estates at St. Rousent of Several pubs for Joshua and sheet steel roof with a sh BSI is on 01-629 9000.

COMPANY NOTICES

VIKING RESOURCES INTERNATIONAL N.Y. Curação, Netherlands Antilles

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS Notice is hereby given that as Extra-ordinary General Meeting of Share-holders of Viking Resources International N.V. has been called by the Manager, Caribbean Management Company.

The Meeting will take place at John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 29th August, 1978 at 10.00 am.

In this Meeting the proposal to amend the Articles of Incorporation will again be put on the agenda as in the General Meeting of Shareholders held on 30th June, 1978 the quorum required was not present. The agenda and the proposed amendments are available for impection at the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçao or may be obtained from the Paying Agent mentioned hereunder.

Shareholders will be admitted to the Meeding on presentation of their carolicates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before 22nd August, 1978.

Willemstad, Curação 7th August, 1978 CARIBBEAN MANAGEMENT Paying Agent: Plerson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

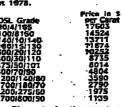
ART GALLERIES

TELDBOURNE GALLERIES, 63, Queen' Grove, St. John's Wood. 586 3600 LANDSCAPES by Royal Academicians MARSLE Carvings. YOMA SASBURGH FINE ART SOCIETY, 148, New Bond St. W.1. 01-629 5116. SUMMER EXHI-BITION.

MALL GALLERIES. The Mail, S.W.1 PASTEL SOCIETY 79th ANNUAL EXHI BITION. Dally 10-S. Until August 8th Adm. 20p. MALL GALLERIES. The Mail. S.W.7 PAINTINGS AND OBJECTS BY MIHAL' SCHENER Mon.-FH. 10-3. Sats. 10-1 Unbil August 14th. Adm. Free.

ANNOUNCEMENTS

DIAMONDS FOR INVESTMENT Diamond Selection Limited over locke-cut and polished diamonds for invisti-ment. The following is a cross section of prices from their range as at 1st August 1978.



Note Diamonds in the range we economient for lightstated by approximately 300 per cent, ince 1st July 1969. DSL grade is made up as follows-ColouriClarity/Carat e.g. 120 4 156 Make is always very good. All stones are graded in DSL labora-ories using the most modern equip-

Brochure with procedure for buying and selling graded and certified dia-monds is available from DIAMOND SELECTION LIMITED ofersham House, 57a Hatton Garden, and ECIN 81D. Tel: 01-405 8045.

tenders for greater London Bills The Greater London Council heret rotice that Tenders will be receive the Chief Accountant's Office (Bar illdings). Bank of England. London EC2 U, on Monday. 14th August. at 12 mod

conformity with the Greater London Council (General Prowers) Act, 1987, to the amount of £35,000,000 (200,000), £10,000, £50,000,

CLUBS

EVE. 189, Regent Street. 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows. 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

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SEER STALKING. Limited Vacancies. 27 Aug. and Sest. Weekly or longer Central Highland, Hotel Accommodation or West Coest Lodge with cook and help provided. Apply Major Neil Ramsey & Co., Parleyer, Abertelay, Perthshire. Tel. Abertelay 523,540.

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XHIBITYON OF ANTIQUE CASTILIAN FURNITURE. Collection of 15th and 14th Century Coramins. Wood arrives. Wright Iron and many more the Seanish Market. Hotel Metropole. Brighton. 5th-15th Aug 11-9 pm every day) and meat Marmeto de Santiago-Gomez, royal craftsman to the King of Spein.

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VOTING NOTICE

To the holders of European Depositary Receipts for Common Stock of

Trio Kenwood Corporation

Formerly Trio Electronics

DESIGNATED COUPON No. 33

(Action Required on or prior to 14th August, 1978) Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of May 1st 1970, among Trio Kemwood Corporation, (the "Company"), the Depositary and the bolders of European Depositary Recalpts (the "Receipts ") usued thereunder in respect of shares of Common Stock, per value 50. Yen per share, of the Company (the "Common Stock"). HEREBY GIVES NOTICE that the Custodran under such Deposit Agreement has received notice of a general meeting of stockholders of the Company to be held in Tokyo, Japan on 18th August 1978.

The following, taken from the notice of the general meeting to be given by the Company, are the matters to be voted on at such meeting: Approval of the Balance Sheet as of May 20th 1978 and the Profit and Loss statement. Business Report and Disposal Profit for the 47th Term (Nov. 21st 1977-May 20th 1978).

Such notice and the report or reports to be delivered in connection the with together with English translations of both, will when received be availal for impection at the office of the Depositary in London and the office of a of the following Sub-Depositaries:

SUB-DEPOSITARIES

Chemical Bank, Frankfurt/Main, Germany. Banque Internationale a Luxembourg. S.A., Luxembourg 8, Luxembourg. Pierson, -Heldring & Pierson, Amsterdam, The Netherlands.

Voting rights under such Deposit Agreement may be exercised through Depositary by holdest of Coupon No. 33 by completion of the form of proxy instructions for the matters to be voted on. Such form of proxy truction is available at the office of the Depositary in London of any Subpositary is the date of the Depositary is the Company to a person designated by the Company.

The Depositary will endeavour to vote the Common Stock represented by a Receipt as instructed if such form of proxy instruction, properly completed and accompanied by Coupon No. 33 detached from such Receipt, is received by the Depositary or any such Sub-Depositary on or prior to 14th August 1978. by the Depositary or any such Sub-Depositary on or prior to 14th August 1978, In the absence of Instructions by holders of Coupon No. 33 the Depositary may, in its discretion, give a discretionary proxy to a person designated by the Coupany, but no representation is made that it will do so. The Depositary is not permitted by such Deposit Agreement to give a discretionary proxy in the absence of instructions from coupon holders with respect to any proposition, (1) as to which the Depositary has knowledge of any substantial context as to the action to be taken at the meeting, or (2) for the purpose of authorising a merger, consolidation or any other matter which may affect substantially the rights or privileges of Common Stock or other securities on deposit with the Costodian under such Deposit Agreement.

CHEMICAL BANK, as Depositary 180, Serand, London WC2R 1ET England.

May 20th 1978, has been established as the record date for the determination of the Stockholders of the Company entitled to notice of and to vote at such meeting. All Receipts issued in respect of Common Stock not entitled to be voted at such meeting will be without Coupon No. 33 arrached.

BEARER DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST COMPANY OF NEW YORK REPRESENTING SHARES: MITSUBISHI ELECTRIC CORPORATION

Cash distribution of \$1.21 per
"DEPOSITARY SHARE" is payable on
July 17. 1978 upon presentation of
coupon no. 15 at:
MORGAN GUARANTY TRUST
COMPANY OF NEW YORK.
"New York. 15. Broad Street LADR
Section);
Luggion. 33. Lombard Street -London, 33, Lombard Street. -Brussels; 35, avenue des Arts. -Paris, 14, Flace Vendôme, -Franklurt' - Bockenheimer Land-strasse, 8-

Dated: 7th August 1978

BANCA VONWILLER S.D.A. Via Armorari, 14—MILAN, BANK MEES & HOPE, Herengracht 548, AMSTERDAM. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE, Grand 'Rue 103-LUXEMBOURG, a designated rate, less applicable
lapaness withholding tax, determined
by the country of rosidence of the
presentor and any other applicable
tax. Net amount payable after deduction of 15% japanese withholding tax;

ASAHI CHEMICAL COMPANY LITE A distribution of 50.493 per deposition share less any applicable taxes will be payable on and after July 26, 1970 upon presentation of coupon no. 9 deposition of the offices of any of the following deposition: MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

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—AMSTERDAM
BANQUE GENERALE DU
BOURG—14, rue A.
LUXEMBOURG.

Net pavable rate: 5' defection of 75% Ja. bolding tax. As no interim dividend with on September 30, 1977, coupoid detached on September 27, 15 declared valueless.

FINANCIAL TIMES content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

aluminum sunscreen and will be on reinforced concrete foundations, with a ground floor, reinforced concrete concrete towers, clad in polished granite.

The 95,500 sq ft building's floors above ground ground floors above ground floor floors above ground ground will be suspended from struc- Frank Newby, and Partners their innate hardiness or because of soon come to Livingston for the metres in diameter. As the continuous their innate hardiness or because fitting out of the plant.

Though there are other cobalt poured in one operation to within the four towers.

Fully air-conditioned, the and electrical. Quantity surbuilding will have vaults and veyors for the project are Hardy security courts below ground Hobbs and Associates.

Eliminate because of soon come to Livingston for the metres in diameter. As the core their innate hardiness or because fitting out of the plant.

Though there are other cobalt poured in one operation to within security at Livingston this is the first built to this security courts below ground Hobbs and Associates.

New Town in West Lothian, Scot-Canadian design, which are over 42 metres in diameter. As the core their innate hardiness or because of soon come to Livingston for the silos which are over 42 metres in diameter. As the core their innate hardiness or because of soon come to Livingston for the silos which are over 42 metres in diameter. As the core their innate hardiness or because of soon come to Livingston for the plant.

Though there are other cobalt poured in one operation to within a specified tolerance of ±3mm, a specified tolerance of ±3mm, New Town in West Lothian, Scot-Canadian design, which is particularly massive in its structure.

£4m award in Abu Dhabi

A PREPARATORY works contract, worth £4m, for a new petrochemical and industrial complex at Ruwas in Abu Dhabi. United Arab Emirates, has been awarded by ADNOC, the national oil company, to Al Quebeisi Mowlem. a John Mowlem and Company associate. At the western end of the state, Ruwais is being developed a least to the national oil exporting tracts at Ruwais totalling £16m. Cement of the construction industry.

The contract forms part of the preparatory work and includes building roads. drainage, sea water intake and providing a fresh water supply for the main construction site.

Engineers are Bechtel International, of Holland. Work has started and completion is due to form a comprehensive guide for the construction industry.

Al Quebeisi Mowlem has already been awarded initial contracts at Ruwais totalling £16m, cement (ordinary and rapid now published in six parts, international contracts at Ruwais totalling £16m, cement (ordinary and rapid now published in six parts, international contracts at Ruwais totalling £16m, cement (ordinary and rapid now published in six parts, international complex to the construction industry.

state, Ruwais is being developed already been awarded initial confrom a crude oil exporting tracts at Ruwais totalling £16m, cement (ordinary and rapid facility into a major industrial including a wharf for offloading hardening) and BS 4550 Methods and petrochemical complex from where finished products foundations for the construction developed from the crude oil and camp and for generating plant;

BS 12 covers various aspects or drums and a ladle for bulk to the site road network.

They are BS 12 Portland Major changes under BS 4550, now published in six parts, include more precise control of sampling by the introduction of a sampling tube for use in bags or drums and a ladle for bulk to the site road network.

and petrochemical complex from all equipment for the projects, of testing cement.

where finished products foundations for the construction developed from the crude oil and camp and for generating plant;

natural gas will also be exported, also the site road network.

of cement, include

A FINANCIAL TIMES SURVEY

STANDBY POWER

OCTOBER 9 1978

The Financial Times proposes to publish a

Survey on Standby Power. The provisional

INTRODUCTION The demand for standby

power units has shown a steady growth over the years. UK manufacturers as the dominant European suppliers of generators have benefited from the growth. Prospects for the next few

THE MARKETS In Europe and elsewhere;

patterns of demand from oil producing

POWER UNITS The effects of rationalisation

among diesel engine manufacturers in the UK

and elsewhere. Custom built motors for larger

PORTABLE SETS These are used in a wide

variety of locations and range in size from small sets for emergency lighting upwards. Market

CONTROL GEAR This is becoming increas-

ingly sophisticated, for example in applications

where continuity of supply is essential or for

SPECIAL APPLICATIONS Power units some-

times have to endure extremes of climate rang-

ing from desert to the Arctic or North Sea

environments. Other special requirements, like supply to computer installations. New

For details concerning advertising rates for this

Survey please contact: Derek Rome,

Financial Times, Bracken House,

10, Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Ext. 7181

installations.

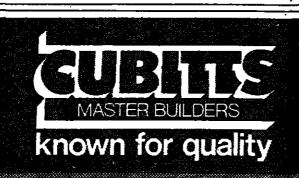
prospects.

developments.

sets in remote locations.

editorial synopsis is set out below.

Willett Limited, Mitcham House, 681 Mitcham Road, Croydon CRN 3AP Telephone: 01-689-2266 Telex No: 94657



CONTRACTS AND TENDERS

FIJI ELECTRICITY AUTHORITY MONASAYU HYDRO-ELECTRIC SCHEME POWER TRANSMISSION PROJECT

System Control and Communications The Fiji Electricity Authority (FEA) invites tenders from experienced contractors for the design, manufacture, delivery and erection on Vid Leve, the principal island of Fiji, of the following—

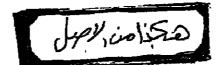
Contract 09/00—System Control and

Communications The FEA are establishing a 132 kV interconnection between Vuda near Lautoka and Cunningham near Suva via the Wallor Hydro Power Station to be constructed near the centre of Viti Levu. The contract will cover the PLC equipment, communications equipment and supervisory control equipment required to allow the system to be operated from a national control centre at Vuda and includes remote control of Wallor Power Station.

Early completion is of the utmost importance and the system is required & be operational by 30th June, 1980. Tender documents will be available on or after 8th August, 1978, from Merz & McLellan & Partners, 122, Arthur Street, North Sydney, 2066, Australia on payment of a deposit of \$A200 by cheque made payable to the fiji Electricity Authority. Deposits for documents are returnable on submission of a bona fide tender. Additional sets of the document are available, at a cost of \$A200 per set which is not returnable. Tender documents may be inspected on or after the above drue at the FEA's offices. Lautola, at the offices of Merz & McLellan, Amberly, Killingworth. Newcaste-upontyry, England: Carrier House, Warwick Road, London, S.W.1; Sir Alexander Gibb & Partners Australia. Commerce House, Barton, ACT, or at the above offices.

Tenders will be officially opened at the offices of the FEA in Lautoka at 1430 hours on 6th November, 1978. A tender deposit of \$A15,000 will be required to be submitted by each tenderer with his tender. The FEA reserves the right to waive any informality in tendering and to reject any or all of the tenders received.

The FEA has applied to the Asian Development Bank for a loan towards the foreign currency cost of the project and procurement under the Contract will therefore be limited to member countries of the Asian Development Bank. Further information regarding the above Contract may be obtained from Merz & McLellan & Partners, North Sydney, Australia.



The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Business courses

European Chemicals in the 1980s-Problems and Possibilities, Excelsior Palace Hotel, Venice, Italy. October 9-11. Fee: L130,000. Details from Rankin Kuhn Travel, 19, Queen Street, Mayfair, London, W1.

Supervisors The Stockport the extent that their own case, time. Indeed, early last year a conference was devoted to the subject of television and busi-Studies Centre, 51a, George Street, Richmond, Surrey.

Finance and Accounting for the Non-Financial Executive, Royal October, 22 years after commer-Westminster Hotel, London, cial television started in Britain, Westminster Hotel, London, cial television started in Britain, september 13-15. Fee: \$525.00. that an TTV station got round to running a regular weekly news magazine devoted exclusions to their debates and the factories and offices they

Today. Centre August 29-31. Fee: BFr 29,000 dictate a change in the format which, in general, proved mar-just as the programme was goDetails from Management when we return to the screen — kedly more co-operative than ing off the air, and yet still

Centre Europe. Avenue des was with the midiote of our industry or than its historia

Making, Brunel University, activities, the less anxious they up to encourage City people But Leigh-Pemberton was a the "What's wrong with . ." Making, Brunel University, activities the less anxious they up to encourage City people But Leign-remnerton was a Uxbridge, Middlesex. Septem were to appear before the to communicate more freely, glaring exception. It was not type: but they funk — there is if anything, they are over-aware factories or offices. The most lic will ignore them. ber 28-29. Fee: £150. Details camera. And, because their followed this co-operative atti- that the great and good in gen. really no other word for it — Many businessmen compound dramatic instance was when the Nicholas Faith is financial bridge, Middlesex.

Why businessmen are failing the screen test

longer be accused of being as the first one. afraid of the world of business. Course for Word Processing being scared of the cameras, to not been allotted sufficient air-Management to go by default

The programme Time for One might have expected that, The Skills of Purchasing, finance and economics. From Controlled.

Arlington Hotel, London, Thames TV, Time for Business This assumption turned out to October 2-8 (residential). Fee: ran for an initial 20 weeks and be almost completely unjusti-

The only major problem we had There were exceptions— speech at that night's Lord

A GHOST has finally been laid, cannot concentrate on the week's Independent television can no news to nearly the same extent

On the face of it, this is extra-But as one spectre fades, so ordinary. For many years the another appears: businessmen in business world has been comthe news can now be accused of plaining that its activities have ness.

ss was a long time faced with a team able to handle gestating. It was not until last the world of industry and fin controlled.

£220 plus VAT. Details from was sufficiently successful to fied so far as businessmen in Economics, Pel come back for a short summer the news were concerned. The person of Robin Leigh-Pember- nitely higher among business-House, 35 Station Square, Petts season, and then, on a more list of top businessmen, from ton, chairman of NatWest, who men than in the political or Wood, Kent.

Wood, Kent.

The Petson of Room Leagu-remoer interval among business part of those involved in prothess same business leaders—sibly, conceivably, be caused by Wood, Kent.

The Person of Room Leagu-remoer interval among business in the political or ducing problems had been as of the absentees from our allowing cameras into a factory.

The Person of Room Leagu-remoer interval among business in the political or ducing problems had been as of the absentees from our allowing cameras into a factory.

Charles Valliant and the political or ducing problems had been as of the absentees from our allowing cameras into a factory. Our success was highlighted Charles Villiers, who were con- on the series' opening night he cabinet ministers, a number by the audience formers far spicuous by their absence from sprinted half the way for their junior breth-

- and it was serious enough to especially in the City of London Mayor's banquet, only to arrive



BY NICHOLAS FAITH

Sickening reminders of tropical travel

journalist will confirm, the tion at Brighton last November. the telephone engineers. is in the news they will not come to put the boot into the audience which by that stage in and talk about it. Then they business world, really and truly, the programme's development, complain they are miguident that its world, really and truly, had reached the standard that they are miguident than the standard that they are miguident than the standard that they are miguident that they are miguident than the standard that they are miguident that they are miguident than the standard that they are miguident to be standard to be standard that they are miguident to be standard to be standard that they are miguident to be standard that they are miguident to be standard that they are miguident to be standard to be standard that they are miguident to be standard to be standa

various, open and undeclared ful clarity what the vast refusing to appear, handed over although the major excuse for majority of speakers lacked in the initiative to the unions, Or. not appearing in the past—the content and delivery. ignorance of industry on the The tragedy of so many of funked the row that could pospart of those involved in the tragedy of so many of funked the row that could pospart of those involved in the tragedy of so many of funked the row that could pospare of those involved in the tragedy of so many of funked the row that could pospare the function of th

chance to interest the public in The combined effect of these users drawn from every corner

general views of the upper crust Speaker after speaker ascended of British business tend to be the podium to utter a series of stereotyped and repetitive - platitudinous and repetitive coming to a head even as our which is saying that they are half-truths, mostly harping on programme was to be broadcast. only human, like the rest of us. the twin themes of over. As far as we can see, the crunch Business leaders, like other ex- taxation and inability to invest is still coming and a major perts, are exceptional and in abroad. Indeed if Time for chance was missed to defend teresting only on their own sub- Business or any other current the Post Office's by no means ject - but when their subject affairs programme had wanted despicable record in front of an complain they are misunder then it had only to run long had reached the one and a half The reasons for businessmen's "debates." The few exceptions area.

absences were many and various, open and undeclared ford—demonstrated with pain- cases where management, by full clarity what the vast refusing to appear between the cases where management, by

Course, The College of Manage by the audience figures. Far far for their junior breth figure from The Cotober 2-13. Fee: £585. Details from The College of Manage ment, Dunchurch, Rugby, Similarly serious offerings present of their success was highlighted charles Villiers, who were conon the series' opening night, he spicious by their absence from sprinted half the way from the programme was legion, and the programme was legion, and the programme was legion, and the roll-call of those who refused to allow the cameras into the consistency. The college of Manage ment, Dunchurch, Rugby, Warwickshire.

China Today. Management The automatic programme—is that in face-to—by their absence from sprinted half the way from the find on their own up one of its best weapons—in the programme was legion, and the programme was legion, and the programme was legion, and the roll-call of those who refused to allow the cameras into the consistency of their punior breth face conversations on their own up one of its best weapons—in the programme as that in face-to—beth at the way from the programme—is that in face-to—breth on their own up one of its best weapons—in the programme was legion, and the programme wa news peg to support their ap-leaders (though, admittedly, television.

more than politicians or union versational note so essential in gramme is, of course, confined to BBC-2). And it is all very

Centre Europe, Avenue des was with the subjects of our industry, or than its historic found time to be nice about his of course, only too happy as a period of course, only too happy as

very time when they have a prepare their scripts for them, face a group of telephone shortcomings was seen at its of the business firmament As any experienced business direst at the CBI's first convensome delicate negotiations with

> These, it was alleged, were extracts from these so-called million mark in the London

they do travel further and more But this general lack of well for businessmen to retain.

The contrast with top busi- frequently than either of the confidence vis-a-vis television is a residual feeling that they are

from Brunel University, Ux-reluctance appears so general, tude.

eral spurned our advances—just appearing when their own lot their difficulties by relying on Post Office, at 24 hours' notice, consultant to Thames Ti's probridge. Middlesex so ingrained, the new series (Indeed it was the City, in the that the refusal rate was infi-terests are directly at stake, the public relations staffs to backed out of a commitment to gramme, Time for Business.

READERS will be happy to greatly puzzle the doctor who know that this is the last of the is not given a complete history tetralogy devoted to foreign by the patient Without such

if a traveller falls ill within a ment dangerously delayed.

knowledge, his diagnosis may It should be remembered that be wrong and the correct treat-

few days, weeks or months; of Rarities such as the deadly difficult to diagnose because returning home, it is essential Lassa fever can easily be missed they are so tardy in appearing. that he tells his doctor which because, to begin with, the Infective hepatitis, for example, countries he has visited and signs and symptoms are similar which produces jaundice and even the places where he may to those of influenza. Soon, how- considerable illness, may take have had to spend a few ever, it will be evident that a up to eight months to appear, tedious hours in some dreadful dreadful malady is present although the average incubation which could kill the sufferer period is around three months malaria. Theoretically, those cian. I must admit to being consider every possibility, even artifically, time is out of gear voyage half way for a few days.

the world may prove yet more **EXECUTIVE HEALTH**

BY DR. DAVID CARRICK

The reason is simple: certain and those around thin. Any With so great a time lag, it is who have taken proper pre-caught out myself quite recently, if the answer is improbable. tropical diseases can be con delay in diagnosis and treat easy to forget to mention over cautions before, during and the patient, a man of 60. Lastly there is jet-lag. This can from trying to drive a car flat from trying t they may take a long time to recovery very markedly.

vanishes as quickly as the sun-should not be affected, but rexia, drenching night sweats at the best and, at the worst, may idle.

cases do turn up and may and other odds and ends. I lead to very dangerous decisions

The result—depending on dismetabolites etc. should be able various types and causes may uncommon in certain parts, of Then there is our old friend bewilder the umbriefed physitology.

was cured easily, but I found siderably from the nocturnal Many sensible companies tell the case to be a valuable lesson process when the body expects their executives to take 48 hours in the vagaries of nature and to "idle," so to speak. Thus if the necessity for the doctor to one has altered the "body-clock"

losis, which is not so rare as one's metabolism caused by be-marked memory lapses and even normal. Until then, we must dewas a pathologist who solved envisaged by the Almighty. Fly- and last for up to seven days, any organisation so obtuse as the problem when he had ing east-west or vice-versa, in- Often the sufferer is unaware to fail to allow for the condiexamined blood samples I had volves the crossing of time- of his predicament until he has tion, deserves the results of sent him; yes, it was malaria. barriers. Aggravating as this returned home and discovers his chaotic decisions arising from I feel that I did have some may be psychologically, the behaviour to be strange. When the phenomenon.

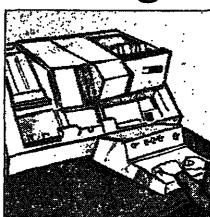
in a foreign country, however, with alien tongues and funny money and customs, he expects to be confused and attributes anything odd to these factors. excuse for missing this because, human body is not prepared for The matter can be very serious. although the patient had indeed such liberties and will not fail particularly for politicians and had malaria, it had occurred in to complain. Very basically, the executives who may well make Burma 33 years before! He day-time metabolism differs con- absurd or disastrous decisions.

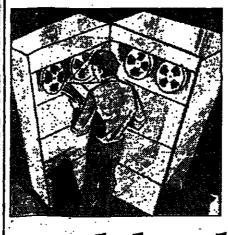
off at each end of the journey or, better still, to break the and the result is not dissimilar But 48 hours is not always sufbilities, particularly tubercu pathological interference in disturbing. Mild confusion, the metabolism has returned to

Sooner-or-later data processing

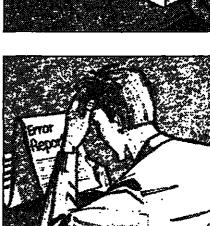












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Caring about the dollar

forget that exports and imports account for only 5 per cent of the U.S. GNP. It is also hard for that at Mr. Carter's latest news far a stingle conference, which took place days eating Kelloggs conflakes, just as the dollar was lifting the Y200 mark for the first time, there was not a single question u.S. industry rates among the about the problems besetting the industrial West. Why bother the President proposed to deal with exports when the home market is so big and so rich?

The sentence world is so argue that the Americans have marked in so on the supplier of the reports to the by bis two judicial brethren) and ordered nificantly not example and ordered nificantly not export to the young in a fitting that the Court of seem misplaced. Under the law disciosure of the reports to the by bis two judicial brethren) restriction upon the omnucation. In the court of seem misplaced. Under the law disciosure of the reports to the by bis two judicial brethren) restriction upon the omnucation. Appeal reversed that decision on an aggrieved party is now given the ground that the supply of a right to compensation for the names of rival candidates, unlawful discrimination. In cases the remarked is so the present the names of rival candidates, unlawful discrimination. In cases the files of the local authority. Just so, Likewise, the person details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination the burden of proof details about them went quite crimination because of trade of the reports of the re

V/Radio

BBC 1

Play School (as BBC-2 11.00 am). 4.45 Roobarb. 4.50 Help! 5.10 Go With Noakes. 5.35 Captain

Moore 10.55 The Other World of

ales, Scotland—5.55 pm Reporting cotland. 11.55 News and

Scotland. 11.55 News. Scotland. Veather for Scotland. Northern Ireland—1.18

THE WEEK IN THE COURTS

Judiciary unsympathetic to discrimination claims

BBC 2

9.00 A Curtain Call for Moliere 9.45 Oneupmanship

Eisteddfod 7S from Cardiff,

LONDON

Paperplay. 12.10 pm Pipkins. 12.30 Untamed World. 1.90 News plus FT index. 1.20 Platform. 1.30 About Britain. 2.90 Summer After Noon. 2.25 Monday Matinee: 'Dipogas' 4.70 Clapperboose

Dingaka. 420 Clapperboard. 4.45 Enid Blyton's Famous Five. 5.15 Batman.

5.45 News 6.00 A Town Called . Uxbridge 6.30 Cartoon Time 6.45 The Kenny Everett Video

All IBA Regions as London except at the following times:—

Show 7.20 Coronation Street 8.00 A-Soft Touch 8.30 World in Action

6.40 am Open University 11.00 Play School

7.20 News on 2

SCOTTISH

CRICKET BY TREVOR BAILEY

The batsman's disease —and how to cure it

Australia, with a highest score in these circumstances? batsman suffering from a patch in the Tests of 23, and an average. My own approach was to go to of this proportion is the vast of seven. Here was one of the the wicket determined to survive, legion of players who have immortals, who not so long and then to set a series of modest never scored sufficient runs to before had, in one unforgettable targets—getting off the mark, know when they are afflicted.

BY DAVID LASCELLES

OVY. WOULD berinter to use the present in and for across the actually where it the sequence of the present in and for across the actually where it the sequence of the present in and for across the actually where it the sequence of the present in and for across the actually where it the sequence of the present in actual to account the present in account to account the present in account to account the present in account to account the pres

GOLF BY BEN WRIGHT

And if the outside world is so unimportant, why bother about adollar parity. So much for fundamental autitudes. What about Washington? If one were to list Presi. One were to list Presi. One were to list Presi. In the second case, British the economic who talk about the dangers, there are others occupations on the economic who talk about the US. responsibilities as guardian of the replace who paid in the remplayer may have and which people in Wall. Street who, point information about other application, and interviewed for vacancies with the dollar. The causes are the government in the moment they would be replaced to the country of the dangers, there are others to do with the dollar. The causes are the government in the moment who talk about the US. responsibilities as guardian of the remployers documents in their employers documents in the remployers documents in the remployers documents in the remployers documents in the remployers was presented as a critical short specific proposable. The second case, British Leviant proposable to the second case, British If complainants cannot have any include confidential information about the disclosure of wide powers of disclosure of wide powers of disclosure of wide powers of disclosure of the publication and proposable value of the publication of the second case, British If complainants cannot have any include confidential information about others applied to the second case, British If complainants cannot have any include confidential information on his rival for a partial formation there will interviewed for vacancies with the complainants cannot have any include confidential information on his rival for a partial formation there will be unable to the publication of the publication of the publi

Jerry Pate, who is playing in the Watson made no mistakes at nime a second playing in the group immediately in front of the easy par four 11th, but in the top 20.

Mahaffey incredibly repeated his Dr. Gil Morgan had the most make the properties of hitting a continuous hole, rolling unusual experience of hitting a

Watson a magnificent eagle five at the 12th, but he was victory is concerned.

three and so he reached the turn plainly wobbling now—like a it now seems likely that in one under par 35 to be 11 drunk trying to negotiate a Mahaffey, who has battled back from serious hand and wrist in the hunt as far as victory is concerned.

It now seems likely that Mahaffey, who has battled back from serious hand and wrist in the hunt as far as victory is concerned.

Watson started with a five feat of the previous hole, rolling unusual experience of hitting a strokes advantage over Pate, and in another enormous putt to get one iron shot straight into the seven in front of Mahaffey.

A glorious long iron shot by In spite of a horrible pull with Tom Wieskopf in fourth the leader to within a yard of from the 12th fairway into a place at four under par but not, the hole at the 480-yard 9th gave ditch, Watson salvaged a par of course, in the hunt as far as watson a magnificent eagle five at the 12th, but he was rightern is concerned.

the 14th hole of the final round Mahaffey.

In the U.S. PGA championship And then the fun started. Wathere at the Oakmont country son caught a greenside bunker two putts and suddenly the trictub.

In a little over half an hour, recovery and took three putts Watson saw a five-stroke lead for a six. Mahaffey rolled in a vanish in massive humidity and birdie putt of fully 50 feet to make up three strokes on the hole if the thunderstorms hole if the thunderstorms hole off.

So, with five holes to play, leader.

Watson, who has lead by an ever—
Watson, who has lead by an ever—
Widening margin since the first beautifully holed a ten-foot of 6, 4, 4, 6, Peter Costerhuis day, was only tied in second birdie putt at the eleventh to came home in 33 shots for a 73 place at eight under par with get back to seven under.

And a total of 290 that will earn

The strain was all too evident juries suffered when he fell off.

Mahaffey was out in 33 to be on his face, as, in front of him a ladder at home, will be comsix under, and the rest by this a huge roar went up when Pate pensated for the two U.S. Open time had dropped out of the race. almost holed his tee shot at the Championships he lost so When Pate dropped a stroke at 185-yards 13th and easily sank narrowly to Lou Graham in the dangerous 482 yards par four the putt from six feet to go eight Chicago in 1975 and to Pate in tenth hole after an inaccurate under alongside Mahaffey.

Atlanta the following year.

RACING BY DOMINIC WIGAN

Strong catalogue at Saratoga

week.

The Bold Bidder colt out of Two are predictably being sent Princess Pout, the dam of up by the world's most heavily-Alleged (now thought to be back committed bloodstock investor,

THE KEENELAND Select Yearing Sale in Kentucky produced some staggering figures last month and an average of about statogue. Saratoga could this catalogue. Saratoga could this week prove an equally strong market.

Two hundred and fifty-five syndicate, which went to \$175,000 for Alleged—could well see him providing the sale serving half-brother to a Triple Crown winner, a half-brother to a steer and half-brothers or sisters to several other champions or classic winners.

For many, the highlight of the sale will undoubtedly come at about 9.30 pm on Wednesday, when a half-brother to Secretariat is led into the ring. For others, Thursday evening, which sees a half-brother to Alleged and a half-brother to Secretariat is led into the ring. For others, Thursday evening, which sees a half-brother to Alleged and a half-brother to Secretariat is led into the ring. For others, Thursday evening, which sees a half-brother to Alleged and a half-brother to Alleged and a half-brother to Secretariat is led into the ring. For others, Thursday evening, which sees a half-brother to Alleged and a half-brother to Alleged and a half-brother to Mednesday.

The Bold Bidder colt out of The Bold Bidder colt out of Two are predictably being sent to scale with the high-spot of the week.

The Bold Bidder colt out of Two are predictably being sent to be a particularly include the Arc) is month and an average of about the market, could well be that the Arc) is individual. The keen a particularly include the Sangsten more than £100m. Although the Tote Ebor content flood the Men Sale Stitute of Sale when he lost touch with the leaders a long way out in Saturation when he lost touch with the leaders a long way out in Saturation when to sale well as the New York. They include such potentially when the Newmarket race threw up a the Newmarket race threw up a first the Newmarket race threw up a bear the Newmarket race threw in the Newmarket race threw up a bear the Newmarket race threw in the Newmarket race threw up a bear the Newmarket race threw

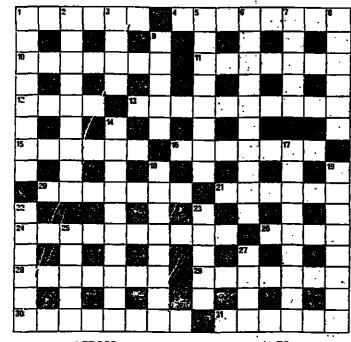
2.30—Bird's Custard 3.00—Hopeful Courage 3.30—Vaigly Great**
4.00—April**
4.30—Quick Train

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STANKE COL



black and white

6.40 am Open University (Ultra
High Frequency only). 9.50 Paddington. 9.55 Jackanory. 10.10
Scooby Doo. †10.35 Belle and Wales—1.30 pm Pili Pala. 5.55
Sebastian. 1.30 pm Mr. Benn. 1.45
News. 2.00 The Commonwealth Erstendiod 78; (1984 day's report from Cardiff). 9.55 Great Britans.
Erstendiod 78; (1984 day's report from Cardiff). 9.55 Great Britans.
Play School (as BBC-2 11.00 am). 4.20
With West Median Scooling Sco

5.55 Nationwide (London and South-East only)

8.20 Come Back Mrs. Noah
6.50 The Commonwealth Garoes
8.10 Headmaster

Norwich: Look North (Leeds,

8.50 The Commonwealth Games
8.10 Headmaster
9.00 News
9.25 The Monday Film: "The Man Who Haunted Him (Bristol); South Today (South-

F.T. CROSSWORD PUZZLE No. 3,738

ACROSS 1 Worthless drawing before retiring (6) 4 Soldiers curse male attire 2 Airman giving up coming to office (9)

10 Fruit supplier offers alternative West country town (7)

11 Indication that Surrey member has cat (7)

office (9)

Chap to notice steam pressure (4)

Acquisition without difficulty of part of happy-go-lucky

12 A kiln in which to roast something (4)
13 Duck for two bad doctors

office (9) Surrey 5 Acquisition without difficulty

6 Note bit of suburbia tremble (4-6)

DOWN back I Unqualified though briefly superior to hooligan (8)

Chap to notice steam pressure

(4)

Acquisition without difficulty of part of happy-go-lucky attitude (4, 4)

Note bit of suburbia tremble

5.60 am As Radin 2. 7.02 Dave Lee Travis. 9.00 Simon Bates. 11.08 kml Jensen. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 Paul Gambaccun. 7.30 Sports Desk Joins Radio 2. 1.002 John Peel (S). 12.00-13.32 am As Radio 2.

RADIO 2 1,500m and VHF
(5-5)
15 Just over a pound of hen (6)
16 Old-fashioned confession ends in deadlock (7)
20 Child goes before a princess
21 About to digst? Far from it 14 Stop at sea to secure rope on rock yonder (5. 5)
23 About to digst? Far from it 15 First couries to secure rope on rock yonder (5. 5)
24 Do business lecture with bird 17 Deficit leaves one hard up before autumn (8)
25 Swinging, bar for top flight 19 Ensure Gi disturbed lord (8) performances (7)
27 Fell far foreigner joining woodcylater (4:3)
28 Swinging, bar for top flight 19 Ensure Gi disturbed lord (8) performances (7)
29 Fell far foreigner joining woodcylater (4:3)
29 Fell far foreigner joining woodcylater (4:3)
29 Fell far foreigner joining woodcylater (4:3)
20 Presides perhaps in order to scatter (8)
21 Ilappey looking person seconds middle distance runner (6)
21 Ilappey looking person seconds middle distance runner (6)
22 Southern gallery has Danish middle distance runner (6)
23 The solution of last Saturday.

24 Dol Of tricks to beat (4)
25 The solution of last Saturday.

25 Order and SA Bonne and SA Bonne and Sa Breath grows and Az Commonwealth Games Sports Desk. A3 David Human (8)
25 Child goes before a princess (7)
26 Doubless selectine with bird 17 Deficit leaves one hard up before autumn (8)
26 Doubless selectine with bird 17 Deficit leaves one hard up before autumn (8)
27 Deficit leaves one based one selectine (8)
28 Swinging, bar for top flight 19 Ensure Gi disturbed lord (8)
29 Fersides perhaps in order to scatter (8)
20 Presides perhaps in order to scatter (8)
20 Presides perhaps in order to scatter (8)
21 Ilappey looking person seconds middle distance runner (6)
22 Southern gallery has Danish The Rest of Base Table 12 About 12 Abo

starring Roger ampton); Spotlight South West Purple Plain." \$15 University Challenge 6.00 About Anglia. 19.30 The Brant Connel Interviews. 11.90 Law Centre. 12.00 ATV

10.20 am Survival. 10.45 The Paper
Lads. 11.10 Young Ramsay. 12.30 pm
Rocne's Rock. 12.30 pm Gardening Today.
Sinbad Jur. 12.35 Summer After Nood.
1.20 ATV Newsdesk. 2.00 The Many Wives
of Pairick. 2.25 Family Film Mathaee: "To Be Or Not
Terry To Houg Kong," starring Orson
Welles. 5.15 University Challenge. As Today.
ATV Toriay. 10.30 Movie of Today: "The
Death of Richle."

RORDER

SCUIIISH
19.20 am The Beachcombers. 10.40 you
Rocne's Rock. 12.30 pm Gardening Today.
12.55 news and Road Report. 12.25
News and Road Report. 12.25
News and Road Report. 12.25
To Be," starring Jack Benny. 5.15
Today. 6.30 Crimedesk. 10.34 World
ATV Toriay. 10.30 Movie of Today: "The
Death of Richle."

RORDER 4.55 Open University
7.40 News on 2 Headlines
7.05 World Chess Championship Report: Karpov v
Korchnoi

7.40 Grapevine 8.10 Harry Secombe's World of Music

BORDER

10.20 am Ghost Bustera. 10.40 You Can
Make It. 11.05 Magic Circle. 11.30
Roccue's Rock, 12.30 pm Gardening Today.
11.20 Border News. 2.00 Houseparry.
12.25 Matinee: "Above Us The Wayes."
11.30 Rosue's Rock. 12.30 pm Farm
11.30 Earbartan and the Gesha. "5.15 Laverne
11.30 An Andlence with Jasper
Carrott. 11.00 Late Film. "19rt It
Shocking." 12.20 am Border News Sunmary. 11.05 Graham Parker in Concert 12.05 am Closedown (reading) BBC-2 Wales only-2.30-1.55 pm **CHANNEL**

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 12.25 The Monday Matthee: "Attack." 5.15 University Challenge. 6.68 Channel News. 6.10 Skipty. 10.23 Channel Larc News. 19.32 Code R. 11.60 Late Night Morie: "Death Drums along the River." 12.25 am News and weather in French.

GRAMPIAN

9.25 am First Thing. 10.20 Kenojuak. 18.40 You Can Make R. 11.10 Magic Circle. 13.35 Revolver. 11.15 Law Centre. 12.13 am Spilogule. 9.30 am It's Life with David Bellamy. 9.55 Paint Along with Nancy. 10.20 Oscar. 10.30 Little House on the Prairie. 11.20 21st Century. 11.45 Felix the Cat. 12.00

Drums along the kiver.

2 and weather in French.

GRAMPIAN

9.25 am First Thinz. 10.20 Kenotical.

10.40 You Can Make it. 11.13 Magic Circle. 11.35 Rogge's Rock. 12.39 pm Old.

House New Home. 1.20 Grampian Mees headlines. 2.25 Monday Matthee: Law Centre. 12.15 am Epilogue.

10.29 am Lost Islands. 10.49 You Can headlines. 5.15 University Challenge. 6.00 Northern 11.15 Magic Circle. 11.30 Magic Circle. 1

UKAINA UA

10.25 am Sesame Street. 11.20 Skippy.
11.45 Kathy's Quig. 12.30 pm The Galloning Gournet. 1.20 Dodo. 12.25 Monday
Matinee: "They Met In The Dark "115
Gambit. 6.90 Granada News. 6.95 Tals
Is Your Right, 6.25 Cartoon Time, 18.30
Close Encounters of Various Rinds.
12.30 am A Little Night Music.

HTV

9.00 Out
10.00 News
10.30 Appointment with Fear:
 Dracula AD 1972 starring
 Christopher Lee and Peter
 Cushing
12.15 am Close: A Victorian
 painting with music by
 Chopin
All IRA Regions as Lordon HIV

10.20 am Dynomun The Dog Wonder.

10.40 You Can Make it. 11.05 Marke Circle. 11.30 Rosse's Rock. 12.36 sm Changing Climate. 1.20 Report West headlines. 1.25 Report Wales headlines. 1.25 Report Wales headlines. 2.30 Jobline. 2.30 The Morning Matthee: "Turzan and the Great River." 5.15 University Challenge. 6.00 Report West. 6.22 Report Wales. 10.30 Cinema Club. HTV Cymru/Wales—As RTV sensital Service except. 9.55-12.00 am Vr Elsgédfold Genediacitol. 1.29-1.25 pm Penawisu Newyddion V Dydd 2.00-2.30 Hamden. 6.00-6.22 V Dydd Vn V Reifwyl 8.39-9.00 Yr Wythnos. 10.30-12.00 Religion—Dr Revolution?

IURNSHIKE
18.20 am Power Without Glory. 11.19
Children in 1944. 11.35 Widdife Cinema.
12.35 pm Farming Outlook. 1.28 Calendar
News. 12.25 Monday Matthee: "To Be
Or Not To Be," starring Jack Bermy.
4.15 Cartoon Time. 5.15 University
Challenge. 6.00 Calendar (Emiley Moor
and Belmont editions). 18.30 Calendar: 10.20 mm Dynammit, The Doc Wonder. 19.40 You Can Make It. 11.05 Masse Circle. 11.30 Rogue's Rock. 12.30 pm in Search of . . . L.25 Anglia News. 2.00 Houseparty. 2.25 Monday Matinee: "The

Concert 151. 9.09 News. 9.05 This week's Serendipity. 5.55 Weather: programme composer: Janacek (S). 9.45 CPE Bach and Mozart (S). 15.25 The Young Loss Promise and Share and Mozart (S). 15.25 The Young Loss Promise and Mozart (S). 15.25 The Young Loss Promise Pr

WESTWARD

WESTWARD

10.28 am Skippy. 18-00 You Can Make
R. 11.35 Marke Circle. 11.36 Rogae's
Rock. 12.27 pm Gus Honeyhm's Birthdeys. 12.30 The Shape of Things. 12-0
Westward News headlines. 12.25 The
Monday Matines: "Artack." starrina
Jack Palance 5.15 University Challenge.
6.00 Westward Diary. 6.25 Sports Desk.
10.28 Westward Late News. 10.30
Encounter. 11.00 Late Night Movie:
"Death Drums Along The River."
12.25 am Faith For Life.

YORKSHIRE

ه جدا من الرحل

European Community Youth Orchestra

by DAVID MURRAY.

98

Some unguessable proportion orehestral elements, was comof the large house for last petently done with a few dash-night's ECYO concert must have jog moments; Judd contrived expected Lorin Maazel to con-

doubt if any of the evenings can ariss, but there the contents have provided such unalloyed, were too trivial to bear such

a remarkable voice, it is not a singers, just a sustained warmth large-scale instrument, nor is it of feeling which (allied to per-This year the BBC has served as in the opera house, the exitantial of a wide range of trated interior power that the listener is entranced of a who but seed on extra projection. And declarate the listener is entranced of a who but seed on extra projection. And declarate the listener is entranced in the listener is entranced in the listener is entranced in the listener is entranced. In ever expected in who but she could have made the listener is entranced in ever expected in who but she could have made in the opera at the earliest opportation. And in the listener is entranced in ever expected in the listener is entranced in ever expected in the listener is entranced. In ever expected in who but she could have made in the opera at the earliest opportance of the drama of Nuscie for a Baldwin's accompanion on the conductor. By reason of asked to head a Covent Garden tranced in ever expected in who but she could have made in the opera at the earliest opportance of the program of the program expected in the expected in the opera in the opera was not in various of the conductor. By reason of asked to head a Covent Garden tranced in ever expected in who but she could have made in the opera in the opera was not because leading violinists find the conductor. By reason of asked to head a Covent Garden tranced in expect the program of the conductor. Seed to head a Covent Garden tranced in expect the program of the conductor. Seed to head a Covent Garden tranced in expect the program of the program of the program of the program of the expect that the expect that the conductor. Seed the expect that the conductor in the capable of a wide range of tone fect shaping of the phrasest colour it is not even absolutely expressed the content of confident in either its top or its Chamisso's naive love-lorn hottom registers (or at least it poetry to perfection. Four songs was not on Friday). But it is by Richard Strauss could have

uncomplicated pleasure as that interpretative care. In Schuciven by Elly Ameling in her mann's Frauenliebe und leben regetal on Friday night. there was none of the varied Miss Ameling does not possess drama one hears from other

out phrases of warmth and soul. Sir Gordon Siynn and Sir Peter directness of the original con-fulness.

As ever Gillespie reveals his the Old Bailey, James Miskin. I diluted. But, in concert as much By the bravura air. "Addio.



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Rennie Scott's

Dizzy Gillespie

by Kevin Henriques

by Kevin Henr This might have been an serene command of the music, never massive, never stringent.

addio." that ends the first act, the voice and the emotional involvement were hiszoning out. In the second act, the range of melting, supplicating pinno tones brought out more tendereness in the Underworld scene, and more quiet radiance in Elysium, than one ever imagined possible. The dialogues with Eurydice shaped many phrases of urgent fine-tempered declamation; "Che faro" was delivered in a heavy. grief-laden timbre which cleared between each refrain to a wondrous delicacy of recall. She was given variable support:

Elizabeth Gale's Amor was dainty

Money to Therady 8.30. Friday and Saturday at 7.00 and 9.15. in the wrong, underpowered way, and Jili Gomez' Eurydice was at times clean and supple, at times weak and unsupported. But this Orpheus has left an indelible

New artistic director for Shaw Festival

Distinguished Canadian actor and director Leslie Yeo has been appointed quest artistic director for the 1979 season of the Shaw Festival at Niagara-on-the-Lake. He will be responsible for the programming and casting of the programming and casting of the 1970 caseon Look After Luly Luly Look After Luly Luly Luly Luly

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Success in Spoleto

As it concludes its twenty after the film, there is a debate, one hour, and is alternately hate-first year the Festival of Two with another batch of specialists, raising and fuscinating. Worlds is in an enviable position. Vidusso's concerts this year. Sept. magnes a dramatic Everything it touches turns into have a theme a general title.

Worlds is in an enviable position.

Everything it touches turns into success, if not actual gold. The new upera productions have received blistering reviews, but all performances are sold out, and if a ticket miraculously becomes free, people are prompt to fight over it.

The noonday chamber music Brahms's Liebeslieder, we were concerts are by now legendary, told a great deal about Brahms of the sequence of the Sepe and the sequence of the Sequence o

Since she played from the written notes rather than from memory, I judge that Miriam for longer be labelled merely a pleasure at the Proms in southful wonder of the rostrum: general should not conceal the has become a vitally useful fact that this was a crustly member of London's musical organised concert. The Mass, 20 rather recent. Yet this performance at the Proms on Friday was decisive and convincing. The young Israeli soloist, with warm tone and precise rhythm, brought a continuity of lyrical brought a continuity of lyrical poole). Although Stravinsky's harp) was no better a commanion impulse to Stravinsky's super-printed score makes a plea for for Stravinsky than was Domak:

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Monday August 7 1978

Middle East danger signs

President Sadat of Egypt's Arab territories. conditions for further negotia- in Washington are reported to undertaken on translating the seek to make clear as soon as tions which the Israeli be concerned that Saudi Arabia long-term commitments into possible, however, is the direc-Government will inevitably has put pressure on President proposals for implementation. tion of change. So the first reject. The Lebanon remains a Sadat to stiffen his stand. One powder-keg which the Israelis theory is that the Saudis now are watching with particular believe his initiative to have concern as the reconstituted failed and are now hoping Syrian-backed Lebanese Army to organise a new, united hardApproach to the Economy) and of the public sector borrowing tries to move southwards to line stance by all the Arab in numerous speeches since requirement. This is partly on police the sensitive area just nations. It is equally likely, then. The inspiration is drawn the view that a return to a north of Israel's border. And however, that President Sadat from a generation ago: the known set of rules would help for anyone who might have for has decided on his own initial scrapping of regulations and the to create the right atmosphere gotten the violence of the pas- tive that toughness is now the tax cuts of Lord Butler's period for businessmen. But the Consions that the Palestinian issue best tactical way to respond to as Chancellor of the Exchequer servative leaders are keen to arouses, the latest wave of Arab what he sees as Mr. Begin's in 1951-55. The Barber years of avoid any suggestion that a violence in London, Paris and intransigence. Pakistan should have served as Whatever the reason. Presia sharp reminder.

Reprisal

on a Palestinian camp in the Lebanon. The Israelis added further weight to the action by going out of their way to stress, at the highest political level, that it was a deliberate reprisal. By the end of the week, even the most doveish of Israelis secmed to be beginning to the server in their search for new moves towards peace. Only onemoves towards peace. Only one-both men would accept. fifth of the population felt confident enough to tell a public Initiative expect another Middle East war In present circumstances, in the foreseeable future.

In present circumstances, President Sadat's personal disin the foreseeable future.

hackground that Mr. Cyrus it must be most unlikely that Vance. the U.S. Secretary of he could bring himself to accept State, is again shuttling between such an invitation. The Egyp- ease structural changes on the spending, though they do not Israel and Egypt in the hope of tian leader's aim in recent bringing the two countries to weeks has been to try to squeeze resulted in a list of specific cuts. So it should be possible the negotiating table. Mr. Vance Mr. Begin out of the negotiating has already made it clear that process by restricting his con-has already made it clear that process by restricting his con-has already made it clear that process by restricting his con-has already made it clear that process by restricting his con-rate of monetary growth; a shift fairly quickly with the usual There is also likely to be a hope to increase tax thresholds lead to dramatic progress, while His resentment at Mr. Begin's and a lower overall tax burden; Treasury. One problem is that sector. lead to dramatic progress, while His resentment at Mr. Begins at the same time acknowledging failure to respond to the gesture that negotiations have reached of his Jerusalem trip may be a critical point. Until just over understandable, even if a peraweek ago, Mr. Vance had been sonal boycott of Israel's Prime of planning and price control Minister is hardly the most conrelatively optimistic that he Minister is hardly the most conceds Castle meeting in July, initiative is the on

genuinely convinced that the ture.

It is against this ominous like of Mr. Begin is such that Those hopes were torpedoed by breaking the deadlock.

Back bench

democratic legislature." And, as ence. Basically, the Report the Select Committee on Pro- calls for the creation of a group cedure might have added, there of committees whose function are few, if any, compensating would be to shadow individual benefits either in the way of government departments and

week, is that the balance of nesses, including Ministers to Reading, in Berkshire, has a week, is that the balance of nesses, including Ministers to Reading, in Derkante, has a dvantage between Parliament attend and to provide informal 1,200-strong Polish community, and Government in the day to day workings of the Constitution is now weighted in favour as a whole to give some considion is now weighted in favour as a whole to give some considerable. Army, Just now they have a provide informal 1,200-strong Polish community, and Government in the day to day workings of the Constitution is now weighted in favour as a whole to give some considerable formal Army. Just now they have a provide in a small boat of a refun minutary in Reading is from the San Juan Islands, blenders. He says that people the says is a support of the Tories on beer had been landed, the police the kitchens. But the catering provide in and confiscated it. The business is not so completely

system. Indeed some Com-mittees have disappeared al-together merely because they were unable to establish a ance, modus rivendi with the relevant government department: agriculture is a conspicuous No help example. And, of course, it is Nevertheless, the Report is exceedingly difficult for any committee to do specialised work without being able to call in specialist outside advisers and proper Parliamentary and without assured access to scrutiny of the executive is not those Ministers and senior civil being exercised. Two points. servants whose policies are however, stand out. The House supposed to be under scrutiny, of Commons is not going to be In any other comparable reformed from the outside; it country all that would go with- can only reform itself. And on cut saying. Yet in Britain the present evidence back benchers system that has developed is can expect very little help from

by the Select Committee on Parliament.

greater scrutiny, greater demogreater scrutiny, greater democracy or greater efficiency.

The essence of the Committee's Report, published last

greater access to outside advice,
mittee's Report, published last

greater access to outside advice,
mittee's Report, published last

Army. Just now they have a gently leader of the Tories on about the working of Parilamentary democracy. Even present adversary nature of kneep back benchers have been given some power, such as intrough Science and the possibility to investigate and debate certain matters, but they lack their considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered without good of the properly considered by the stantial increase would raise the properly considered by the stantial increase would raise the properly considered by the p

not so much ad hoc as purely either of the two front benches.
random.

It is a battle that will have to The reforms recommended be fought in the next thinks the opposition is trying

Tory strategy for putting the economy to rights

By PETER RIDDELL, Economics Correspondent

PROSPECTS FOR progress last Sunday's tough statement odds are still short either way— policies the public sector bortowards a Middle East peace by President Sadat refusing the Tories would face tight rowing requirement is likely to settlement are looking more further contacts until Israel limits on their freedom of rise again in the next financial sombre than at any time since promises to return all occupied manoeuvre as a result of the year. current state of the economy All this inhibits the scope for dramatic visit to Jerusalem last With so much at stake, it is and the likely prospects, let sudden dramatic changes. But November. After months of perhaps hardly surprising that alone any political constraints anyway, talk of 100 days of frustration in which he aspired both sides should take time This is recognised by the instant action is against both to be the magnanimous peace- manoeuvring to obtain the most maker. President Sadat has now advantageous negotiating posi- by Sir Geoffrey Howe, QC, and ment of Sir Geoffrey Howe. felt obliged to lay down pre- tion. Congressmen and officials a lot of work has already been What a Tory Chancellor would

dent Sadat does seem to be major changes in the tax struc- believe it is possible to run the

Nerves have been further strained on both sides by Thurs-day's bomb attack on a Tel Aviv street market and the immediate Israeli retaliatory air attack on a Palestinian camp in the particular of the particular of the problem of how to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to spend to demand management in which reconcile the commitments to spend to demand management in which spend on public spending on the problem of how to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to public spending on the problem of how to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy reconcile the commitments to public spending on the problem of how to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy.

In the problem of how to spent on industrial aid schemes, increased. The short-term the annual round of wage enthusiasts on pay policy.

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In the problem of how to spent on industrial aid schemes, i

Instead, the Tories propose a double-pronged approach — a stabilisation programme of monetary and public borrowing policy to create the right demand framework and what is called an "enterprise package"

HE Conservative Party created by North Sea oil will aspires to introduce a have been used up in the "break for freedom" in current mini-consumer boom. economic policy. Yet if returned Moreover, many forecasters have to nower this autumn-and the suggested that on present

tive approach was clearly estab- ment to a year-by-year steady lished in a major policy docu- reduction in the target rate of ment last autumn (The Right growth of the money supply and 1970-74 are now conveniently correct monetary policy would passed over, apart from his solve everything; they do not economy like an aircraft on

January at the latest.

Options on cuts

The Tories have worked on of deregulation and tax cuts to a series of options on public supply side. This in turn has have a detailed shopping list of proposals—a reduction in the to compare their thoughts from direct to indirect taxation contingency planning inside the "war on waste" in the public at the bottom end of the scale

The growth of demand and changes in fiscal policy are likely to be slowing time to show through because wonder how substantial a reduction in expenditure plans the incomes policy mentality of the last decade is that no demonstrate than any other Western limited by the terms of referdance of the balance of payments and of the same although sceptics will still under than any other Western limited by the terms of referdance of the balance of payments early 1970s hardly offers much dressing cuts in financial items, the Tory leadership, the main parties they may they will not sate to evoive a common understant. The two words the two was expanding. But all this is claim they are willing to face to evoive a common understant. The two was expanding. But all this is claim they are willing to face to evoive a common understant. The two was expanding. But all this is claim they are willing to face to evoive a common understant. The two two for the two parties less that no the growth of demand and changes in fiscal policy. The growth of demand and changes there would take some although sceptics will still still problem by trying to per ing on a range of increased. The two per ing on a range of increased in the angle state years will still still problem by trying to per ing on a range of increased. The two per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still problem by trying to per ing on a range of increased the mange of increased the still p





Sir Geoffrey Howe, QC, the shadow chancellor, might prefer to pass over the Barber years. Mr. Anthony (now Lord) Barber was chancellor from 1970 to 1974.

public and private sectors over year after the changes.

defence and on law and order

It is, nonetheless, argued that estimate for the next financial of an autumn election. The occur on the, so far less with cuts in the overall expenditure total and reductions in a start can be made on cuts in year which is significantly less Conservatives are opposed to discussed, issue of the France-

seen as the main problem they of goodies to come. The key tax should emerge from discussions ment looks upon the scheme as do have a value, if only for elements of the "enterprise between all sides, possibly at a being like the old fixed parity appearances' sake, in contri-package"-reducing the higher forum such as the National system where politicians and buting to the overall cuts. The rates of income tax cutting or Economic Development Council. officials rather than the market Conservatives would seek in possibly phasing out the invest. The emphasis is very much on determined exchange rates. their first Expenditure White ment income surcharge, and re-public education and making The Conservatives believe in Paper to provide sufficient ducing the burden of capital unions aware of the implication freely floating exchange rates evidence of a determination to gains and capital transfer taxes tions both for pay and employalthough they have sympathy contain the growth of public—do not involve an enormous ment of stated monetary and for the Franco-German plan spending to give credibility to revenue loss. Anyway, the main inflation targets. the proposed shift between the impact comes in the second

and, if possible, cut the stan-

Reprisal

next step should be new proThe main change in approach automatic pilot.

Nerves have been further

Nerves have been further been further

Pay policy mentality

There is some imprecision dard rate of income tax. The Sir Geoffrey Howe stressed the economy in order and reduce its about the exact spending target, intention would be that a large extent of the common ground inflation rate before participate Sir Geoffrey Howe has talked part of these cuts would be between the two main parties ing fully in any scheme. So no 1976. For example, the in the past about reining ex- financed out of an increase in on the objective of moving to commitments are being made by Regional Employment Premium penditure back to the level of indirect taxes, notably Value wards "responsible" or the Tories out of office, apart relatively optimistry that the structive approach to the probsides together following the lem. Nevertheless, President apparent agreement to keep Sadat may well be right in the mould involve a major relatively reduced and financial year excise duties.

Regional Employment Premium problems to the level of indirect taxes, notably Value wards "responsible" or the Tories are of office, apart has been phased out, capital 1977-78—about £4bn less in Added Taxes, (which, anyway "normal collective back to the level of indirect taxes, notably Value wards "responsible" or the Tories are of office, apart has been phased out, capital 1977-78—about £4bn less in Added Taxes, (which, anyway "normal collective back to the level of indirect taxes, notably Value wards "responsible" or the Tories are of office, apart has been phased out, capital 1977-78—about £4bn less in Added Taxes, (which, anyway "normal collective back to the level of indirect taxes, notably value wards "responsible" or the Tories are of office, apart has been phased out, capital 1977-78—about £4bn less in Added Taxes, (which, anyway "normal collective back to the level of indirect taxes, notably Value wards "responsible" or the Tories are of office, apart has been phased out, capital 1977-78—about £4bn less in Added Taxes, (which, anyway "normal collective back to the level of indirect taxes, notably value wards "responsible" or the Tories of the Specific suggestions.

Regional Employment Premium phase of the level of indirect taxes, notably value wards "responsible" or the Indirect taxes, notably value wards mic policy. This runs into the finance subsidies, have been just over £5bn less than The present Government has months, a single figure is enthusiastic about the plan and just over £5bn less than The present Government has months, a single figure is enthusiastic about the plan and just over £5bn less than The present Government has months, a single figure is enthusiastic about the plan and just over £5bn less than The present Government has months, a single figure is enthusiastic about the plan and just over £5bn less than The present Government has months, a single figure is enthusiastic about the plan and projected for 1979-80. There also talked about shifting the almost bound to turn into a the timetable of EEC discussions will require a detailed about shifting the almost bound to turn into a the timetable of EEC discussions will require a detailed about shifting the almost bound to turn into a the timetable of EEC discussions will require a detailed about shifting the almost bound to turn into a the timetable of EEC discussions will require a detail between the projected for 1979-80. autumn would come after, not The Conservatives have reduction in the share of public has been deterred this year by with no escape from wage dis-assessment in time for the meetbefore, a period when the particularly stressed their inten-spending in Gross Domestic the effect that a rise in indirect tortions and compression of ing of heads of government in economic situation has given tion of re-examining the £30n Product, which could imply taxes would have on the retail differentials. Doubts about early December. the Government some scope for trade, industry and employment smaller cuts if the economy price index. The Conservatives whether it will ever be possible. Overall, whatever the conflexibility and allowed discre. budget and the £40n spent on was expanding. But all this is claim they are willing to face to evolve a common understand-trasts in the two main parties.

difficult in the public where central government he to be more specific in Brite limits to be consistent with its monetary objectives. The Tories' emphasis is again to moving detailed wage bargain ing away from Whitehall It is pointed out that the cash limit do not solely affect pay rates and it is up to unlons and local employers to bargain about the number of jobs within a total payroll. The Conservatives also favour a more general use of cash limits in screwing diam public spending as a whole and in producing tauter financial

The use of the cash limit ceilings effectively as a pay policy has been a controversial ssue ever since their incoduction two years ago, and it requires much greater flexibility over manning scales than the public sector unions have shows so far. Within the central government sector, there are perennial problems of comparability require a greater co-ordination of the activities of the various

adjustment of UK monetary and fiscal policy in line with the better performance on these matters elsewhere.

The view is that in practice In a recent Commons speech, the UK would have to get its



"He's another Korchnoi... te hypnotise him."

so that his parishioners will not So Vancouver is seeing a hotels if the birds fly too fast look at it nostalgically when-lightning growth in liquor for men more accustomed to built church half a mile away, tip-off recently watched three The organiser of this eccentri"We must have a clean break," men bringing more than 700 city is Matthew Gloag, director

falling off the spire."

Beer bungle

across the Rockies in Edmonton Perthshire. It will be a long had been arrested so far, but forget their basic trouble—beer, venture, for the two from that the crowd had been spitor rather, the lack of it. Ever London—Chef Conboy of the ting at the police. Another
since mid-May the local brewery Athenaeum Club and Chef series of hunger strikes, by
workers have been on strike and Turner from the Capital Hotel journalists and newspaper
there is scant prospect that they in Knightsbridge. But it will be workers in Karachi, have been
will go back until the fairly names exercise (acri. going on for two weeks at the pour out enough extra booze to the base for operations and will far have over 40 in the bag. Supplies from the U.S. have back-up number of grouse" for

they start attending a newly- smuggling. Police acting on a labouring over a hot stove.

shooting it sounds rather a the condemned former Prime recipe for disaster. The Minister, Zulfikar Ali Bhutto. It organisers of the shoot have printed a rather blurred picture everyone well covered with first to commemorate the event, and

and third party insurance. an information of The chefs will go out in the Labore confirmed it. Even the Commonwealth Games misty morning near Killin, in He said eight hunger strikers cannot make British Columbians journey, for such a speculative justified the action by adding will go back until after a fairly painless exercise (acci-going on for two weeks at the Canadian Labour Day, Septem- dents apart) for Chef Cottet of Press Club. No reporter has ber 4. In this summer weather, the Gleneagles Hotel and Chef been suspended by his type breweries over the border in Cameron of the Malmaison in writer fingers yet, but police Seattle have not been able to Glasgow. The Gleneagles will be raid the premises nightly and so slake British Columbian thirsts. have what is politely termed "a the visitors to take back to their

an information official in

61 per cent Convertible Debentures PIONEER ELECTRONIC CORPORATION

Tokyo, Japan

The undersigned herewith announces that notice has been received from Pioneer Electronic Cerporation, by letter dated 24th July, 1978, that R will redeem by prepayment on 20th September 1978 all of the 61/2 per cent. Convertible Debentures due 1989 outstanding on that date.

Pursuant to the provisions of article 3 of the Trust Deed dated 20th March, 1974 the Dabentures will be redeemed at 104 per cent of the principal amount together with the accused interest from 1st October, 1977 to and inclusive 19th September, 1978 and will cease to bear interest from 20th September, 1978.

Payment of Interest and premium and repayment of the principal amount of the Debentures will be made in accordance with the provisions of article 2 of the Trust Deed at

Pierson, Heidring & Pierson N.V. in Amsterdam as Paying Agent, and The Bank of Tokyo Ltd. in Brussels, Paris, London and Düsseldorf, and The Bank of Tokyo Trust Company in New York City as Sub-Paying Agents

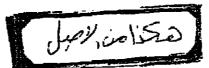
against surrender of the Debentures with all un-

Pursuant to the provisions of article 4 of the Trust Deed Debentures called for redemption may be converted into shares of Common Stock of Pioneer Electronic Corporation up to and including, but not after the close of business on, the date set for redemption. Surrender of Debentures for the purpose of conversion shall be made at the Paying Agent or any of the Sub-Paying Agents.

No Debentures will be accepted for conversion if presented for that purpose after the close of ness on 20th September, 1978.

The current conversion price is yen 780. The closing price of the shares of Common Stock of Pioneer Electronic Corporation on the Tokyo Stock Exchange on 24th July, 1978 was yen 1750 and the high and low closing prices in 1978 through 24th July were yen 1940 and yen 1210

Amsterdam, 7th August, 1978 N.Z. Voorburgwal 326-328



More trouble looms for Chrysler UK

BY RAY PERMAN in Linwood and ARTHUR SMITH in Coventry

troublesome Scottish car plant, encourage optimism. much larger one looming. The plant for most of the £21.5m beam production in the next few assembly line workers, and is employee. 550 paint-shop workers have loss in 1977, but at the begin-months as the campaign behind therefore likely to be most "Another stoppage of this skilled men could provoke a called off the strike which ming of this year things seemed the new model builds up. But affected, has already expressed nature, even over a short period series of counter-claims that halted production and have brighter. Following the launch there is a lot of lost ground to its disquiet and has called an of time would obviously be dis- might prove uncontrollable. The reluctantly accepted a com- of the Sunbeam small car, which be regained.

miles to the west of Glasgow, has been promo employ 9,500 people, including premier division." Are vital to the survival of many around the corner. Productivity weather agreements. It was the of the small towns along the —which had risen from 45 per management attempt to reclive and during the past few cent of targets during last year negotiate these last procedures years have been practically the to 89 per cent in March—fell that led to the paint shop afternoon to the paint shop issue itself was essentially a small one but they did in the paint shop issue, then we are in for trouble. Industrial relations in this plant within the constraints of the number of other management argues that within the constraints of the number of other management attempt to remove abstracles. Todaystrial to 86 per cent in March—fell that led to the paint shop issue itself was essentially a small one but they did in the paint shop issue. Hanagement argues that within the constraints of the number of other management attempt to remove abstracles. Todaystrial to 88 per cent in March—fell that led to the paint shop issue itself was essentially a small one but they did in the paint shop issue. Management argues that within the constraints of the number of other management attempt to remove abstracles. Todaystrial to 88 per cent in March—fell that led to the paint shop issue itself was essentially a small one but they did in the paint shop issue. Management argues that they did in the paint shop issue itself was essentially a small one but they did in the paint shop issue. Management argues that they did in the paint shop issue itself was essentially a small one but they did in the paint shop issue. They did in the paint shop issue itself was essentially a small one but they did in the paint shop issue. They did in the paint shop issue itself was essentially a small one but they did in the paint shop issue itself was essentially a small one but they did in the paint shop issue itself was essentially a small one but they did in the paint shop issue itself was essentially a small one but they did in the paint shop issue itself was e only place where semi-skilled to 86 per cent in April, 85 per stoppage. unskilled jobs have been cent in May and during the first readily available in west-central two weeks of June was down Scotland. Their importance was to 68 per cent. Before the recognised in the 1975 rescue 12-day paint-shop dispute and recognised in the 1975 rescue 12-day paintshop dispute and of the company when the three-week annual holiday, Secretary of State for Scotland, production was averaging only Mr. Willie Ross, hammered the 75 per cent of targets. Only Cabinet table and threatened on one day has Linwood ever to resign if Linwood was not managed more than 90 per cent. Theoretically, the production yet to say what they are, but it the management to return receive the soft of criss according to the Chrysler men, negotiations. The union atmosphere among the work of negotiations. The union atmosphere among the work of the criss according to the Chrysler men, negotiations. The union atmosphere among the work of the agreement on heat breaks collapse in 1975 they could not Coventry district they have wanted to tackle after the paint shop issue was settled. It has negotiations. The union atmosphere among the work of the criss according to the Chrysler men, mean that in the earnings force that proceeded its insacrity is league for toolmakers in the agreement on heat breaks collapse in 1975 they could not Coventry district they have wanted to tackle after the paint shop issue was settled. It has negotiations.

There was a widespread to the Chrysler men, mean that in the carnings force that proceeded its insacrity is league for toolmakers in the demand the criss according to the Chrysler men, mean that in the carnings force that proceeded its insacrity is league for toolmakers in the agreement on heat breaks collapse in 1975 they could not Coventry district they have wanted a better job of it." Slipped from third to 26th in shop issue was settled. It has negotiations.

But the political and economic problems and unavoidable stop- also included labour fierability from the pages, to give a figure of 2,880, between grades, skills, shifts now clear to management, which is the 100 per cent target, and departments; the ending of restrictive practices; an end to mos second rescue of Linwood unions in the plant that it must unionficial stopages, an end to mos second rescue of Linwood unions in the plant that it must unionficial stopages, and end the unions a lesson, it has that the state-supported countries generated sufficient funds to in six months. But sales of Sun. issues that fell outside established disputes that connegotiate separate deals with pute may also crupt at any time. That agreement still stands, but see their time doing the boring sectional pay disputes that connegotiate separate deals with pute may also crupt at any time. That agreement still stands, but see their time doing the boring sectional pay disputes that connegotiate separate deals with pute may also crupt at any time. That agreement still stands, but see their time doing the boring sectional pay disputes that connegotiate separate deals with pute may also crupt at any time. That agreement still stands, but see their time doing the boring sectional pay disputes that connegotiate separate deals with pute may also crupt at any time. introduce a new model to beams in the first half of the lished disputes procedures.

Post Office

From the Board Member for

the depreciation charges are cal-culated, and one year's accounts

can fairly be compared with the

per cent a year on mean net assets revalued to replacement cost. The return, which is on

a par with expected performance

profits

The Linwood factories, a few has been seitled by the changes and absencer among some stewards that could have been seitled by the changes are necessary, but that negotiation. If the manager Engineering Workers. "We are

Chrysler UK's formance so far does not 17,974. The European launch ment of these objectives look while looking for more interest- who were demanding improved Scottish car plant, encourage optimism.

of the Sunbeam is not yet come very doubtful. The Transport ing jobs clsewhere. Plant differentials, has revived all the vork today with one chrysler blamed its Scottish plete and it is likely that Lin- and General Workers Union, loyalty is hardly likely to be old arguments about relative wood will concentrate on Sun- which represents most of the strong among this type of pay. Any action to remedy the plant for most of the £21.5m have arguments assembly line workers and is employee.

tion at the beginning of the they are achieved.

Flexibility

During the negotiations the saved. There was a widespread feeling Procedures and Widlands official of the TGWU that the survival of the Labour Party in Scotland also depended on the rescue.

But the political and economic black the political and economic problems and unavoidable stop- also included labour flexibility for the UK. Mr. Lapworth places responsibility firmly raise more problems than it places responsibility firmly raise more problems than it places responsibility firmly raise more problems and unavoidable stop- also included labour flexibility for the UK. Mr. Lapworth places responsibility firmly raise more problems than it promise of a special deal but there is no way that their grievance.

Shop issue was settled. It has negotiating procedures, and Midlands official of the TGWU the formula which settled the toolmakers strike was a return already informed the company rights as the way to enhanced to work pending discussions on that, if the toolmakers are differentials. The men were dispute by holding back the rife about the company's plans a self-financing productivity allowed an individual scheme, it persuaded to return with the compromise of a union committee brought it to an end.

Shop issue was settled. It has negotiating procedures, and Midlands official of the TGWU to based at Coventry.

In feeling the production should be surprising if most of the work pending discussions on that, if the toolmakers' strike was a return already informed the company rights as the way to enhanced the company of the toolmakers' strike was a return already informed the company rights as the way to enhanced the company of the toolmakers' strike was a return already informed the company rights as the way to enhanced the company of the toolmakers' strike was a return already informed the company rights as the way to enhanced the company of the toolmakers' strike was a return already informed the company rights as the way to enhance the toolmakers' strike was a return already informed the company of the toolmakers' strike was a return already in

inter-union shop stewards meet- astrous for this factory." Mr. toolmakers are back at work but promise on the breaks they are is the second string to In an agreement last October, ing for this morning to try to Jimmy Livingstone, the TGWU have set the end of this month allowed to take in bot con-Linwood's bow, productivity was the local management and agree a common front, in convenor, said after the paint as the deadline for negotiations ditions. But the dispute has said to be rising. In a fit of unions identified 11 areas of response to any new attempt by shop vote. "We can't go on of a self-financing productivity ended in an atmosphere of euphoria, Mr. Stan Deason, the industrial relations that needed management to renegotiate producing at only 80 per cent deal. "We are undoubtedly bitterness and mistrust that Linwood managing director, to be tackled urgently if produc- existing working arrangements, of the target figures, we recog- walking a tightrope," says Mr. promises very badly for the wrote in the company news- tivity were to be raised. They There is already acceptance nise that. But this dispute Phil Povey, regional officer of future,

paper in April: "I feel like included lateness and absentee- among some stewards that could have been settled by the Amalgamated Union of

improved performance in the Coventry, the very heart of the conditions of the state rescue plant—it takes on a new signi- Chrysler UK operation, also negotiated in 1975, the company

has been promoted to the cause of the slump in produc- may not be enough to ensure ment go about any future nego- confronted by sectional probtiations in the ham-fisted way lems to which we have no long-

> ficance. The way in which it appear to have turned sour must stick firmly to the letter was handled by both sides has "Had the company wanted to of pay policy. Such restrictions. set a had precedent for future recreate the sort of crisis according to the Chrysler men,

grierance of this group of 250

a new model to beams in the first half of the lished disputes procedures.

and repetitive tasks on the tributed to the company's particular plants. The 1.500- Nearly 100 millwrights walked would obviously be overturned the eight-year-old year were only 15,657 and of The legacy of the paint shop assembly line as anyway limited earlier problems.

The plant's per- Avengers only slightly more: dispute makes an easy achieve—a period to earn good money The walk-out by toolmakers, which rejected the deal, has demanding separate deals with potential particular plants. The 1.500- Nearly 100 millwrights walked would obviously be overturned to the eight-year-old year were only 15,657 and of The legacy of the paint shop assembly line as anyway limited earlier problems.

Strong work force at Ryton, out with the toolmakers should any concessions be made plant's per- Avengers only slightly more: dispute makes an easy achieve—a period to earn good money The walk-out by toolmakers, which rejected the deal, has demanding separate negotiating to the toolmakers.

Mr. Bill Lapworth, TGWU official in Coventry: "The fund of good will Chrysler could command has been frittered away."

Letters to the Editor

Public sector accounting

Finance and Corporate Planning From the Member for Finance, British Gas Corporation Sir.—There have been a Sir.—It is clear we shall not number of articles and letters in convince Mr. Fenn (August 4) number of articles and letters in convince Mr. Fenn (August 4) of the soundness of our accounting in the public sector. Not least was the Lex column of July 31 entitled "The state industry accounts muddle," which criticised the nationalised industries and their external auditors alike.

convince Mr. Fenn (August 4) of the soundness of our accounting in the public sector, it perhaps only from Mr. M. Gibbs

Sin—In the debate on the Source Dia Dividend Bill on July 27 Mr. Joel Barnett said that "half of and pension funds investment trusts in dividend payments go directly industries and their external auditors alike.

The 10.9p per therm is in new statistic.

Chemicals in Italy

for the Post Office.

One major reason is the way Freedom depends on courage to in which the financial target for defend that freedom. telecommunications, the largest C. Ruinard.

Post Office business, is set. The Industrial Planning, target is to make a return of 6 118, Newgate Street, EC1.

Building jobs in the private sector, is calculated after charging supplementary depreciation, but before charging interest. It therefore concentrates the attention of management upon stewardship for the cereaty independently of Sir. — With reference to the

charging interest. It therefore concentrates the attention of management upon stewardship of the assets, independently of the groups own revenue, but usually from their own revenue, but usually from the arrivel from their own revenue, but usually from the fire approach and the asset as a finance of the profit and issued that a specific from the fire as a finance of the profit and investment of use as a finance of the but as a second that a second the profit and is reported as having said that a profit and the supply of good over the fire as a finance of the profit and is repo

which the public and industry then. A Department of Industry would have confidence. W. B. Weaver. 33, John Street, WC1.

Ownership of

Three points received particular attention in your report; cent in the price per therm over report (page 18) shows a figure cent in the price per therm over report (page 18) shows a figure so-called "gearing adjustment" suggested in the Hyde guide-lines; and the implication that some nationalised industries have been over-pricing their services through the selective application of inflation accounting principles. I should like to comment on each of these points

25.4 \$2.7

Printed circuit boards

ing principles until the rest of industrial world has either caught up or at least decided what it wants to do instead. The Post Office has not included a "gearing adjustment" in its recently published accounts, not to disguise its profits, but simply because it helieves that such an adjustment is misleading and irrelevant for a nationalised industry. As your correspondent Anthony Hilton quite rightly wrote on July 28, the prime purpose of the gearing adjustment is to indicate how, with inflation, equity share, holders benefit at the expense of debtors. But, when the "equity" shareholder and the principal ment is more likely to mislead than to inform. This is the case favourable in the end.

PCB product

Indeed, if one turns to the inside not our new generation of electront cover of the industry's own tronics entrepreneurs find it paper. Circuit World (current difficult to physically have their terms) one will paties that any place and install have their issue), one will notice that two plans made into reality?
major UK electronics companies If they do choose to use major UK electronics companies
(Lucas and Racal) are endorsing
Swedish PCBs. In a European
context the structure of the UK
PCB industry is simply not viable; the major PCB companies are lucky to make a few panies are lucky to make a few per cent pre-tax profit on turnover; their capital investment (if circuit drawing cannot be transany) is not supported from their lated into circuit hardware? Will

Commission's second overseas.

Commission's second overseas.

Since 1963, the proportion of the propor

inc principles. I should like to comment on each of these points as they affect the Post Office.

So far as current cost depreciation is concerned, the Post Office has been charging supplementary depreciation based on the estimated replacement cost of its assets for over 30 years.

There is nothing arbitrary or in
There is nothing arbitrary or in
Interest in finite and inflation and to ment trusts.

Page 17 of the report gives the latest information and it is a pity direct holdings of the principal that on this occasion, the figures types of shareholder. Individuals given to Mr. Barnett do not are shown as holding 42.0 per appear to have been the best cent of UK listed equities at available.

December 31, 1973. More recent Martin Gibbs.

Surveys show that the proportion Phillips and Drew.

has fallen substantially since Lee House, London Wall, EC2.

can fairly be compared with the next. So far as comparison with other industries is concerned, the Post Office can justifiably argue that, since it blazed the trail of inflation accounting decades many had expected, but it has write a report they merely comes for these small embryonic, before most other industries in this country, it is not unreasonable for it to stick to its accounting principles until the rest of the industrial world has either the industrial world has ei debtors. But, when the "equity" try, is difficult to assess, but one attributed the loss of market able to autonomously decide shareholder and the principal banker are one and the same to interfere with industry, the share by the UK PCB manufactory and the same to interfere with industry, the state to deficient quality, price to many of the hundreds of the state), the gearing adjust consequences—albeit not felt for turers to deficient quality, price to many of the hundreds of the state), the gearing adjust consequences—albeit not felt for turers to deficient quality, price to many of the hundreds of the state and delivery.

PCB producers do not realise manufacture professional plated the loss of market able to autonomously decide to autonomously de that they now compete in a through-hole boards. How many European, if not world, market, have BS9000 approval? Thus will

GENERAL Wholesale price index (July, provisional),

taxpayers' rights charter. (full year).

Royal National Eisteddied of COMPANY MEETINGS
Wales opens, Cardiff (until See Week's Financial August 12).

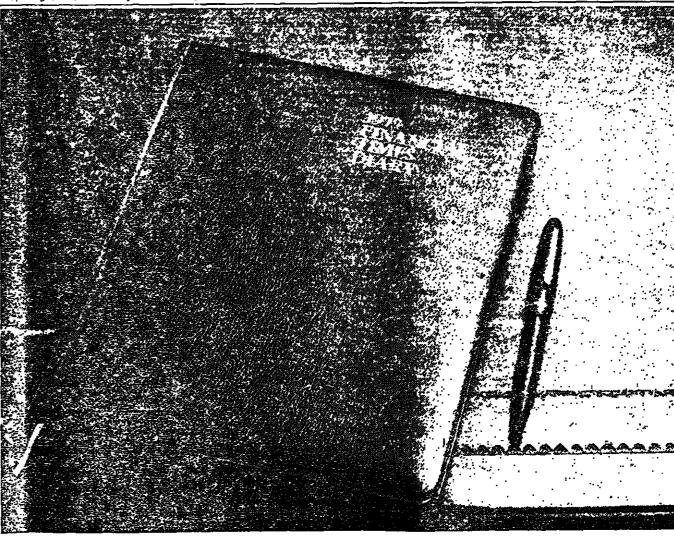
OFFICIAL STATISTICS 49.0 Housing starts and completions Royal

Today's Events

See Week's Financial Diary on page 14. EXHIBITIONS Academy

Sir Gilbert Scott centenary ex- SPORT hibition, Print Room Galleries, Cricket: Lancashire v New Victoria and Albert Museum, Zealand, Old Trafford; Under-19 South Kensington, SW7 (until Test, England v West Indies, summer September 10).

Exhibition of 17th century Dutch paintings, National Gallery, Trafalgar Square, WC2 (until



Next year's current asset.

With no disrespect to the 1978 Financial Times diary, the 1979 Financial Times diary is rather superior. The inside pages have been completely

redesigned by James Shurmer, who has produced work for the National Gallery. The comprchensive business information section

is now even more comprehensive. As is the French and German business vocabulary. We've incorporated a detachable address booklet. to save people having to copy out hundreds of addresses and telephone numbers at the end of each year.

travel, complemented by a 48-page colour atlas. In addition to the desk diary, there's a slim pocket diary and wallet, and an address book. Which all means that without the FT Diary, 1979

could turn out to be quite a liability.

There's also an entire section devoted to world

The person to contact is Geoffrey Phillips, The Diary

Manager, Business Publishing Division, Financial Times Limited, Minster House, Arthur Street, London EC4R9AX. Telephone: 01-625 1211.

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FINANCIALTIMES DIARY

COMPANY NEWS

Stock Conversion forecasts increase to around £7m

THE DIRECTORS of Stock Conversion and investment Trust tell BOARD MEETINGS ment that present indications are the following companies have notified dates of Board meetings to the Stock

dividend increased from 1.8025p to 2.01175p per share.

The directors say that the £855,000 increase, on the interim forecast of not less than £4.5m includes £316,000 arising from the evaluation of dealing propertie

There was again a revenue shortfall on certain sites held for or under development, they add Had the companies owning aud siles capitalised the interest of the cost of the sites and building works less rental income, directors estimate that pre-tax revenu would have been increased b some £1.1m (£1.7m).

Net revenue from properties expanded by some £1.5m to £7.02m of which £0.42m was attributable to Gloucester Trading Estates, having been a subsidiary for the whole of the year. Of the halance, £0.53m was attributable to rent reviews and lease renewals, and £0.21m to new lettings.

As a result of lower interest rates and reduced short term funds, interest receivable was £0.45m less at £0.8m.

Euston Centro Properties and engineering group Yarrow.
F79.000 was from other companies. The dispute centred on

During the year the Trust acquired the remaining 30 per cent of the issued capital in and loans to Far Investment, and thus became a wholly-owned subsidiary.

at Edmonton, Agreement has now been reached by "mutually acceptable settlement" between Yarrow, the GLC, insurance underwriters and third parties in the litigation.

A statement from the Trust acceptable settlement to between Yarrow, the GLC, insurance underwriters and third parties in the litigation.

A statement from the Yarrow directors said this agreement hack to the revenue account, the amount being that which was written-off several years ago for the loss in value of a loan made to the company while it was an associate. This sum forms the into account, provisions for the major part of an extraordinary contract losses made in previous debit for the year of £0.61m years. Yarrow said the cost of

event of realisation of properties received from the settlement, held as investments at the values at which they are stated. In the auditor's opinion the amount of this potential liability should be quantified and disclosed by way of

Meeting, Cafe August 30 at noon,

NEW ISSUE

A. E. Ames & Co.

Arnhold and S. Bleichroeder, Inc.

Banque Générale du Luxembourg S.A.

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Groupement des Banquiers Privés Genevois

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Samuel Montagn & Co.

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Strauss, Turnbull & Co.

J. Vontobel & Co.

Trade Development Bank,

Credito Italiano

Banque de Paris et des Pays-Bas (Suisse) S.A.

Banca Nazionale del Lavoro

Bank of Helsinki Ltd.

Bank Mees & Hope NV

that present indications are that present indications are that pre-tax revenue for the current year, including substantial dealing profits already realised, will be around £7m.

As known, pre-tax revenue for the year to March 31, 1978, rose from £4.17m to £5.36m and the dividend increased from £825m [Figure - Commercial Union Assurance.]

rear's timetable.
TODAY
Interims—Commercial Union Assurance.
Finals—Capital Gearing Trust. Clifford and Snell, Gold and Base Metal Mines.
Hambro Trust. Howard Shuttering, Owen n. Waron indestrial. FUTURE DATES

	interims—		
1.	Aaronson Bros	Acc.	1
e	Aquis Securities	Aug	
5.		AUE.	ı
5.	Ratton	AHE.	4
	British Petroleum	Sept	
	File Forse	AUC.	•
e	Hongkons and Shanghai Bkg	Aug	6
	Ladbroke	Ano	•
ï	Royal Worrester	Aug.	1
h	AGR Research	AUR.	1
n	Alba Investment	ARE	3
g	British Benzoi Carbonising	A 1112	١
-	Challenge Corpn. Dixon (David) Ewart New Northern	Aug.	ŝ
	Dixon (David)	Aug	i
e	Ewart New Northern	Aug.	i
y	Longton Transport	AUE.	i

Yarrow settles

Within the total pre-lax figure. AN OUT-OF-COURT settlement within the lotal pre-lax ngure. An out-of-countributed has brought to an end a long-some £1.26m (£0.73m): some standing wrangle between the £0.52m of the increase was from Greater London Council and Fig.000 was from other companies. The dispute centred on diffi-However, this combined increase was reduced by £0.13m now that Gloucester Trading Estates is no longer treated as an associate.

Engineering group Yarrow. [2.83], Arrica 2.12 (2.76), Australia 4.52 (4.25), South America 0.92 (0.90), Japan 12.50 (10.03), Asia (excluding Japan) 6.57 (5.37).

These Notes were offered and sold outside the United States of America.

This announcement appears as a matter of record only.

\$100,000,000

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81% Guaranteed Notes Due 1983

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Commerzhank

Credit Lyonnais

Daiwa Europe N.V.

The Development Bank of Singapore

Handelshank N.W. (Overseas)

McLeod, Young, Wen International

Scandinavian Bank

Svenska Handelshanken

Morgan Stanley International

Pierson, Heldring & Pierson N.V.

Skandinaviska Epskilda Banken

Williams, Glyn & Co.

Jarael Discount Bank Ltd.

Amsterdam-Rotterdam Bank N.V.

Bonkers Trust International

Banque Rothschild

Bayerische Landesbank

Blyth Eastman Dillon & Co.

Gingentrale

Dreidner Bank First Chicago Limited

Hambros Bank

Kidder, Peabody International

Salomon Brother International

Samitomo Finance International

Westdeutsche Landesbank

Girozentrale

Union Bank of Finland Ltd.

IBJ International

Lazard Brothers & Co., Limited

Nippon European Bank S.A.

Societé Générale

Banca Commerciale Italiana

Bank Julius Baer International

Christiania Bank of Kreditkusse

Crédit Industriel et Commercial

Dai-Ichi Kangyo Bank Nederland N.V. .

Deutsche Girozentrale

Marine Midland Limited

Morgan Grenfell & Co.

Hill Samuel & Co.

PHILIP HILL DRAWS \$1M

Algemenc Bank Nederland N.V.

Banque Nationale de Paris

Deutsche Bank

Amex Bank

additional multi-currency facility announced in June. The trust has now drawn \$2m of the facility.

Scottish Utd. ahead at halfway

GROSS REVENUE of Scottish United Investors rose from £1.97m to \$2,07m and revenue after tax came out at £0.86m for the first half of 1978 against £0.77m last

The interim dividend is effec-tively raised from 0.52p to 0.55p net per 25p share partly to reduce the disparity between interim and final payments — last year's adjusted final was 1.08p from net

revenue of £1.5m.		
	Firs	t balf
	1978	1977
•	£	5
Gross revenue	2,071,117	1.070,02
Franked		
Unfranked		1,086.05
Underwig. commin.	4.721	19,07
Expenses	115.081	96.64
Debeuture loan int	366,635	
Corpn. (ax cless DTR)	F5,00Q	114.00
Overseas tax	100.452	106,24
Tax on franked income	341,1AL	305.25
Net revenue	862,758	778,43
The Board has		
further measures		
posure to the invest		
premium without		
policy of overseas	investm	ent.
The percentage	rener	anhica
The beireiliage	74051	apai ion

SE probing Consd. Gold

option dealings hack to the revenue account, the amount being that which was written-off several years ago for the loss in value of a loan made to the company while it was an associate. This sum forms the major part of an extraordinary debit for the year of £0.61m (£18.000 credin).

Auditors, Deloitte Haskins and Sells say that it is the company's policy not to provide for the say which would arise in the disclose how much they had as investments at the values.

The Stock Exchange is investic singularity in the gating certain dealings in the dealings in the dealings in the gating certain dealings in the first dealings in the gating certain dealings in the follows of Consolidated Gold Fields. The dealings in question took place several months ago, soon after the creation of the London traded option market. The Exchange has also set up a committee of inquiry to investing the sertitement of the litigation of properties and subsidiary, primary work to warrant one.

The Stock Exchange is investing in the dealings in the gating certain dealings in the gating c The Stock Exchange is investi-

Banque Bruxelles Lambert S.A.

Union Bank of Switzerland (Securities)

Andelsbanken A/S Danebank

Banca del Gottardo

Bank Leu International Ltd.

Banque Worms

Prezel Burnhum Lambert

Robert Fleming & Co.

Kiebenhavns Handelsbank

Lazard Frens et Ge

Nomura Europe N.V.

Société Générale de Banque S.A.

Bayerische Vereinsbank

Continental Illinois

Delhrück & Co.

Privathanken:

Crédit du Nord

Caisse des Dépôts et Consignations

Credit Suisse White Weld



Frink Mansield Sir Francis Sandilands, chairman of Commercial Union Assur ance, which is today due to announce its interim results for 1978.

Initial Services expands trading activities

posure to the investment currency premium without affecting the policy of overseas investment.

The percentage geographical distribution of investments has A. F. Carling, the chairman, says against £6.84m were reported from this annual report. First inditurnover of £93.36m (£75.76m). The ber 31, 1977). North America 36.56 current year point the right way.

1. Cauling dC1VILCS

THERE IS more benefit to come and overseas, of (in sterling from the money and effort terms) some £13.5m.

In the group's Jubilee year, in the group's Jubilee

In the 10 years since machinery hire and replacement services cleaning cloths and industrial contributed £9.74m and 74 per garments were added in the cent of turnover, office and group's traditional laundrywork general cleaning services, £919,000 and linen supply, there has been a further broadening of activities, geographically and in the range of services. Administration costs less for cent. Administration costs less Aran Energy (Section: Oils)

Interests in laundrywork and linen supply have been extended in the Netherlands, Belgium, Perth (W.A.), Adelaide. New-castle (N.S.W.) and Brisbanc: in contract cleaning, in Belfast, Singapore, Kuala Lumpur, Sydney, Melhourne. Canberra and Brisbanc: which were low, so "I see no Melhourne. Canberra and Brisbanc: reason to regard the results as a "Finance, Land" (Section: Trusts—Finance, Land) Melbourne, Canberra and Bris-bane: in workware and other industrial services, in Germany: and manufacturing capability has been increased at factories

up by the Council when the staff of the Exchange have found able increases in working capital, alternated to able increases in working capital, initial Service Cleaners, and has been financed almost entirely directors have sold its small subliminary work to warrant one.

Meanwhile a licensed share dealing company called Roynton have been made for shares—to the factories in Greater Manchester, is understood to be among the the great to March 31, 1978, plemented by one at Bochum in the live years to March 3

Philip H'll Investment Trust has through " deals. The investigation lending position to one of short. The trading performance of Kex drawn a further \$1m of the \$5m was begun more than a year ago, and long term borrowing, here is in line with the estimates, and its purchase has brought a valu-

July 21, 1978

Andresens Bank A.S

Bank Leumi le-Israel

Banque Privée S.A.

Centrale Rabobank

Den Danske Bank

Gefina International

Kleinwort, Berson. Lloyds Bank International

County Bank Limited

Creditanstalt-Bankverein

DG BANK

Deutsche Genossenschaftsbank Euromobiliare S.p.A.

Goldman Sachs International Corp.

R. Henriques jr. Bunk-Aktieselskab

Merrill Lynch International & Co.

Sal. Oppenheim jr. & Cie.

Rothschild Bank AG

SOFIAS S.P.A.

Vereins and Westbank

Nederlandsche Middenstandsbank N.V.

Schröder, Münchmeyer, Hengst & Co.

Smith Barney. Harris Tpham & Co.

Swiss Bank Corporation (Overseas)

Yamaichi International (Europe)

Istituto Bancario San Paolo di Torino

Bergen Bank

Baring Brothers & Co.,

Banca della Svizzera Italiana

Banque de Paris et des Pays-Bas

Bank Gutzwiller, Kurz. Bungener (Overseas)

Banque Française du Commerce Extérieur

able surplus of factory and storage capacity, says Mr. Carling.

At July 21, 1978, The British Electric Traction Company held 39.88 per cent of the ordinary shares and 8 per cent of the reference shares, London and Manchester Assurance Company 24.1 per cent, and John James Group of Companies 7.7 per cent

oreference shares. Meeting, Connaught Rooms, WC, August 31 at 12.13 pm.

Scapa close to budget in first quarter

Mr. T. D. Walker, chairman of Scapa Group said at the AGM that overall, the first quarter's trading and results were close to budget, which looked for a measure of progress during the year.

The order nosition was, at present, reasonably strong he added:
"What we cannot control is the movement of exchange rates."
And, he said, any advance in the strength of sterling did have some continuing effect on results, bearing in mind the extent of group sales and interests overseas.

Embankment Trust

Revenue of Embankment Trust improved from £257,934 to £284,204 in the first six months of 1978 before tax of £103,230 against £99,770. Last year, total pre-tax revenue was £316,000.

Net essets at June 30 totalled £13,34m against £12,71m.

SIMCO-MONEY FUNDS Satura Investment Management Co. Ltd. 20 CANNON STREET EC4M 6XD Telephone: 01-236 MZ5

Rates paid for W/E 6/8/78 % p a. 10.436 10.129 10.678 9.747 10 612

capital reduction

The directors intend writing off half the capital with the result that its 10p shares will become 5p units. The share premium account will be cut from £218,000 to £93,000, with the result that the balance sheet total will be reduced from £571,000 to £354,000. Mr. Raymond Zelker, the chairman, says the debit balance would effectively preclude the company from paying dividends for perhaps many years. Also the share premium figure tended to obscure the relationship between the comthe relationship between the com

Directors-with 57.1 per cent of Directors—with 57.1 per cent of shares—intend voting in favour of the proposals at the September 7 extraordinary general meeting. The proposals will require High

pany's share capital and its net

The proposals will require high Court sanction, and directors will apply for admission of the 5p shares to the Official List.

Along with the re-organisation the 1966 share option scheme will be ended, and directors do not propose to re-organisation and directors do not propose to re-organisation. pose to re-open a new scheme at this stage.

In his annual statement Mr.

Zelker says that the improvement from a £25,000 first half loss to a £27.000 profit for, the March 19, 1978 year was satisfactory bearing in mind the adverse conditions.

of services.

Interests in laundrywork and lines supply have been extended.

The chairman says the year's Bramall (C. D.) (Section:

Polly Peck | Pending dividends timetable

PROPOSALS

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcement tion and a reduction of the share except where the forthcoming board meetings (indicated that) premium account designed to re-have been officially published. It should be emphasised that he move a profit and loss debit of dividends to be declared will not necessarily be at the amount of the period of the peri included with the accounts of year." Preliminary profit figures usually accompany final distillation of the directors intend writing of Amouncements.

Amouncements.

	Date	Aquounce ment last scot		Announce Digal law Year
Aaronson	Lug. 18	int. 0,51	*Lex ServiceAug. 17 Lop. Merchant	ine 1 3m
Albright and		Int. 2	41 C A-	The control
Wilson		Final 0.4325	London Utd Aug. 30 LondonAug. 32	Int. 2 rm
usoc. Dairies	TIME -		LourhoAug. 24	lut. 1.10
Ault aud - Wiborg	.ue 9	Int. 0.55	Matthews	
Automotive	-		Wrightson, Sept. 1	Int. It the
Prods	AUE. S	Int. 1	"Metal Clonurus Sept. 4	INC. 1.7 *
Rahmark &			MixconcreteSept. 1	lat. 1.22
Wilcox. A	icol 13	Int. 2.358 Int. 3.66561	Nottingham	
Bestobell	Sept. 14	int. 3.40301	Man. Aug. 15	IDE 0.977
B(ppa 17.)	AUE. H	Int. 2.25	Ocean Transpt Aug. 23 Phoenix Assec, Sept 7	Int. 1.860
ici	ACAP A	THE GIE	Prop. Security	LOL 4.579
Blackwood Hodge., S	Sent. A	int, 6.9677 fest.	Two Aver D	Final Lens
Rine Circle	AUS. 25	int. 1.89	Prov. FinanciSept. 6	- TOUT TRUES.
Baucator	Sept S	Int. 4	_LJE 11/09/20 WITE 50	lat. 1.22
Bet	Sept. 1	Pipal 2.628	Reckitt &	
British		ipt. 6.901	ColmanSept, 13	101, 4.04
Petroleum	Sept. :	Int. 2.3	Revertex	Int age
Rridoa	Sept. 19 Sont 12	int. 1.2653	Rolls-Royce	int 1.56 _
BTR	Sept. 14	Int. 4.63	Motors Sept. 12	Int. List
Cadbury			*Royal Dutch	
Schwedder	Sept. 8	Int. 0.95	PetroleumAus. 17	Link. FT 5.50
Carpets Int	Sept 7	lmt, 1.65	*Royal Insce Aug. 17	Int. 6 819
Carrington		lnt. 0.59695	SecuricorAug. 20	101 0.365
Viyella .	AUS. P	THE ATCHOOR .	Sedewick	
Commercial (Gilota	Ang. 7	Int. 2,584	Forbes .Aug. 25.	- 19E 32
Corah	Aug. 17	Int. 0.S	Transport\ue. 17	Jor open .
Costain (R.)	Sept 6	Final 0.0246	"Slough EstatesAug. 30	Int. 0.73
Cum. de Groot	Aug. 8	Fmai 1.173	•Smuh and	
Dalgery	Sept. 12	Final 6,4378	Nephew. Aug. 13	int of the
De Deers Coms	AHR. 3	(pr. 17) cents Final 7.65362	Smith Bros Aug. 9	Final 3.1544
Decca	Sont 30	Int. 2.532	Secolus Com 14	forecass
Enlogenia	och		Steetler Sept. 14 Sun Athance Sept. 7 Sunler (B.) Lugar Tilling (Thus.) Sept. 14 Transpt. Dev. Aus. 17	IRL 2.483
. Ferries	Sept 12	lat. I	Sunley (B.) 308. 4	Final 7 Sea
Gen Accident .	ADS. 9	Int. 7.75	Tilling (Thos.) Sept. 14	Int. 1
Glynwed	Aug. 9	Int. 2.45	Transpi. DevAug. 17	- Just. 1,125
Guardian Royal		Int. 4.253	Tube Investmis. Aug. 15	Let. 5.529
Exchange	SOUT 2	Final 6.452	Turner and	
Guinness Peat Hambros Tst.	Aug. 7	Final 1.12	NewallSept. 6	Int. 4
Hepworth			Union Corpo.	Tiber I di
Ceramic.	Sept. 7	Int. 1.55	Group Sept. 9 Wagon Pinance Aug. 13	I mal divi de
Hongkong &			Walker	
Shanghai Bk	Aug. 🎞	1nt. HK30.19	GoldsmithSept. 14	Final Litte
Men of France	AUG. 19	Int. 1.68934 Int. 1.5	Welr Group , Aug. 31	Jot. Last
Tawden (Alex)	Sent ?	Int 9	*Weelworth	
le'burg Cons	Sent 7	Final 138 cents	(F. W.)Aug. 16	lat. I.25
Kleinwort			Youghal -	
Renson:	Sept. All	Int. 1.65 -	Carpets Sept. 9	
adhroke	Aus. 31	inl 3 ₄ _	Board meetings intil	
aird Group S	ept 3	Int. 1 46	issue state made. 1 Ta	ж пре. 7 50
and investors!	sept l	Final 1.6	assuc stoce made from n	**************************************

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of \$10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 11.8.78.

Terms (years) 3 4 5 6 7 8 Interest % 101 11 111 111 112 12 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI," FFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares or any ordinary Shares.

Rotork Limited

(Registered in England No. 578327)

Capitalisation issues of 1,550,504 9½ per cent Cumulative Preference Shares of £1 each and 9,303,026 ordinary Shares of 10p each

The Council of The Stock Exchange has admitted to the Official List the above Preference Shares and ordinary Shares except those which have been issued to members of the Company's share incentive scheme. Dividends will be payable on the Preference Shares in equal half yearly instalments on 31st December and 30th June. The first payment, amounting to 3.87p per share (net of related tax credit) will be made on 31st December 1978.

The new ordinary Shares will rank pari passu in all respects with the existing ordinary Shares of 10p each of the Company.

Particulars relating to the Preference Shares are available on the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 21st August 1978 from:-

Robert Fleming & Co. Limited. 8 Crosby Square, London, EC3A 6AN.

Rowe Rudd & Co., Limited, 63 London Wall, London, EC2M 5UQ.

7th August, 1978.

Sotheby Parke Bernet Group Limited

Capitalisation Issue of 2,725,000 9 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange have admitted the above Preference Shares to

Particulars of the Preference Shares are contained on cards circulated by Extel Statistical Services Limited. Copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 21st August 1978 from:

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> Cazenove & Co. London EC2R 7AN

Sotheby Parke Bernet Group Limited 34/35 New Bond Street, London W1A 2AA

LOCAL AUTHORITY BOND TABLE

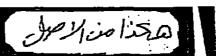
Authority	Annual gross	Interest 1	Minlmun	ı Life o
(telephone number in	interest	payable	Smu	bono
parentheses)				
-	%		£	Year
Barnsley Metro. (0226 203232)	11	l- year	230	3-7
Knowsley (051 548 6555)	111	∤-year	1,000	5-7
Poole (02013 5151)	107	i-year	500	õ
Poole (02013 5151)	111	½-year	500	6-7
Redbridge (01-478-3020)	111	i-year	200	3-7
Thurrock (0375 5122)	11	†-year	300	4
Thurrock (0375 5122)	10}	≟year	300	3

Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our Treasury Department on 01-623 4111 or 01-623 6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.

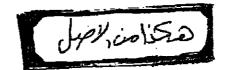


Treasury Dept., 31 Lombard St., London EC3V 980. Talex: 884935.



United Overseas Bank Limited,

Word Gundy



TERNATIONAL FINANCIAL AND COMPA

R. J. REYNOLDS/DEL MONTE BID

Tobacco giant seeks new avenues

BY DAVID LASCELLES IN NEW YORK

R. J. REYNOLDS 3456m bid last week for Del monte, the fruit U.S. tobacco company, enjoying subsidiary acquired Burmah's foods market. A large part of its breakfast."

U.S. food and tobacco industry with brands like Winston and three places in this year's league of publicly announced takeover of publicly announced takeover bids. Reynolds comes in at third place, behind Philip Morris' area. In unit terms, place, behind Philip Morris' national sales are rising by less pany's chief financial officer, Mr. Foods and snack drink you don't only have at subsidiary acquired Burmah's foods market. A large part of its breakfast."

U.S. properties in 1976), foods operations consists in distributing operations consists in distributing operations consists in distributing Del Monte, by contrast, is preducts. Like Seven-Up, predominantly in the conventional products. Like Seven-Up, and aluminium Del Monte was vulnerable to a toiral food business and has products and packaging (R. J. R. bid because of lacklustre performance. But if Reynolds for canned foods. Last year, it mational sales are rising by less pany's chief financial officer, Mr. food operations more than five of \$1.5bn, with earnings per fold and total sales by about 25 share of \$1.24. Its nearly \$380m. Tropicana Products, which was bitterly contested by the Federal Trade Commission on anti-trust

As these enormous sums suggest, big things are afoot in analysis report, estimates this at larly challenging and which, at \$600 m the \$200 m a year tobacco than 1 per cent a year, and Joseph Abely said that its major industry and the \$100 m food industry, and the \$100 m food industry a

RECENT ISSUES

Finsider plans to double capital

EQUITIES

FIXED INTEREST STOCKS

F.P.	1/9	8012	841 Airdow Streammes log Pri					
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Public Works Loan Board rates Effective from August 5

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Like Seven-Up, purchased earlier this year by Philip Morris, Del Monte was vulnerable because of its lacklustre performance. If Reynolds clinches the deal, it will increase food operations more than fivefold.

ROME, August 6.

analysis report, estimates this at larly challenging and which, at

per cent.

Apart from diversification. But one may well ask why Reynolds also had to consider Reynolds should want to elbow bow best to use its high cash its way further into an industry flow: Value Line, the share where conditions are particularly in the conditions are particularly in the conditions are particularly in the conditions.

Siemens profits rise sharply

SHAREHOLDERS of Finsider state IRI group, is quoted on the SpA, the Italian state holding Milan Bourse IRI has guaranteed group for the steel sector, to take up the entire issue, but approved plans to double capital private shareholders will have largest electrical concern and to L1.17 trillion (million million), the option of purchasing unto S1.39bn, through a rights issue, subscribed shares from IRI, for sector employer, achieved a substitute of the first three-quarters of stantial increase in orders and increase in orders and pre-lay profits during the first structural change in overseas embidiary following the group's structural change in overseas embidiary following the group's

_2 - 62.64 5.0 2.3 IS.6 comparable period of 1976-77.

SIEMENS. West Germany's under review, roughly maintainlargest electrical concern and
the country's leading privateor sector employer, achieved a substantial increase in orders and
pre-tax profits during the first
three-quarters of the current
business year. Furthermore, an
interim report published today
indicates that the impovements
will be at least maintained
during the final quarter.
The group's world-wide inflow
of orders during the opening
of orders during the opening
of orders during the opening
inne months of 1977-78—which
started on October 1—totalled
50
DM 20.7bn (\$10.2bn). This is a
3 per cent improvement on the
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DM 19.4bn order inflow for the
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DM 19.4bn order inflow for the
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DM 20.7bn (\$10.2bn). This is a
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DM 20.7bn (\$10.2bn). This is a
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DM 20.7bn (\$10.2bn). This is a
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DM 20.7bn (\$10.2bn). This is a
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DM 19.4bn order inflow for the
69
DM 20.7bn (\$10.2bn). This is a
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DM 20.7bn (\$1

comparable period of 1976-77. World sales during the first tained at the 2.2 per cent of Domestic bookings, after show- nine months amounted to 1976-77. ing a modest improvement in the DM 19.9hn compared with The group's order book stood first half-year, picked up well in DM 16.8hn during the same virtually unchanged at the end the third quarter. At the end of period of 1976-77. The report of the period under review compared with the first page of the period under review compared with the period under review compared with the first page of the period under review compared with the period of 1976-77.

Dollar in the doldrums

come caught up in a situation where speculative movements may not appear to do justice to any efforts the U.S. authorities may be making to rectify the

situation. As time goes by it seems almost inevitable that the Japanese authorities will have to

introduce some form of currency restrictions but until the fundamental problems have been at least part way overcome, there seems to be little likelihood of

FORWARD AGAINST £

One month | 2 p.s. Three months 2 p.s.

Six-month forward dollar 2.18-2.08c pm. 12-month 4.15-4.05c pm.

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-40.6 - 9.8 - 14.3 + 18.0 + 11.3 + 5.0 + 35.2 + 86.9 - 3.2 - 46.6 + 53.2

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the first nine months, they points out, however, that the parted with the position a year totalled DM 9.5bn—6 per cent sales volume did not entirely earlier, totalling DM 45bn against over the DM 8.4bn recorded in the opening three quarters of the period of the past business year.

Orders from abroad amounted to DM 11.2bn during the period of the past business year, the KWU figure, there was an as Kraftwerk Union (KWU)—the 8 per cent increase. Stocks rose power-station builder, which is by 14 per cent from DM 11.8bn to DM 11.2bn during the period of the first to DM 13.3bn.

CAB acts to speed up TXIA bid attempt

BY IOHN WYLES

. NEW YORK, August 6. THE BID by Texas Inter-national Airline (TXIA) to acquire control of National Airlines has been boosted by a unanimous Civil Aeronauties Board decision to proceed

quickly with the case. Having already bought 92 per cent of National's stock. TXIA needs full CAB approval to acquire control. The CAB plans to hold a meeting on August 17 to discuss TXIA's application, its depositing of its shareholding in a voluntary trust until a decision is reached, and the request by the CAB's consumer protection bureau for proceedings to determine the legality of TXIA's present holding in National.

In the meantime, the CAB will immediately assign the case to an administrative law judge who will hold hearings on the application.

decision on multinationals

GENEVA, August 6. THE UNITED NATIONS Economic and Social Council has postponed a decision on the composition of the new intergovernmental body to establish international reporting and accounting standards for multinational companies because of a disagreement between third world countries and the developed nations.

At "the Council's summer national Corporations at their annual conference in May. But West Germany, speaking

UN puts off

meeting in Geneva—Jamaica. on behalf of the developing countries, called for the crea-tion of a 15-member working group—as proposed by the UN's Commission for Transfor title Common Market coun-tries, said that the proposed new body should be open to all 54 members of tibe Commis-

Currency, Money and Gold Markets GOLD

i.		II UIC UVI	ui uiii3		Aug. 4	Aug. 3
	- 			Lines Butnon (a fine		
·	l		All the second and a second	withte)		
•		reached levels unthought of a				202 205
	exchange market centred mainly	y year ago (Friday's close of	extent.	Ореппед	S201, 202	-2014 2024
	on the continuing struggle by the	Y190.025 compared with Y266 this	The Swiss franc rose to record	Morning fixing	N2U1.55	= 201.75 (± 4.822)_
_	dollar to achieve some sort of	f time last year) has been caused	have a selion 2 II and the inches	Attermoon fixing	(£104.818) €201 55	£202.20
	stability and the inexorable rise	mainly by economic problems	finished an Bridge of Sufer 17175			(£ 164.745)
	in the Japanese ven and the Swiss	within the U.S. The latter has	compared with SwFr 1.7925 on the		- K-7011)	,
٠ -	franc. The Jananese authorities	suffered from an ever increasing	compared with our introduction	dome-tically :		! !
16	THE 25 MINISTER OF A A TEACHER	trade deficit with Japan (\$6.32bn	breatens included in the	Krugerrand		
- ,	one to tru to curb the annieris-	against all countries in the first	atter part of the free tonace			i 109 i 10)
	tion of the year and the latter has	six months of this year) and	to suggest that investments were		\$579-699)	≥:8-51
-	tion of the yen and the latter has	despite the apparent smiles all	semi saittines trom air jen nite			(1304-519) (858-40)
ŀ	caused a good many internal prob	round after the recent Ronn	the right thing in a second contrar	Old povereign		(=60 61)
	legis. Life for the summi scale	round after the recent Bonn		Gold Corp	20001	,
:::1	exporter has been made distinctly	summit, there has been little	its foreign currency reserves,	internationalis		!]
	uncomfortable with some claiming		which would result from direct	Kragerrand		F 203-210
	possible bankruptey should the	By and large currencies tend	moves to support the dollar, the			2 107 2 082
	ven continue stronger.	to react more to what is happen-	franc has appreciated quite freely	New Sovereign		±57è-58å
!	. The fact that the yen has	ing than to what might happen.	which if continued to any greater	1114	£251-50;	1.25½-30½-1 2.8.10
ŀ.		The U.S. has other problems to	extent can only pose further	Our States Silver	£30-31)	Laust
í-		contend with such as projections		>20 ka jie		-2874 -10
: 1	CURRENCY MOVEMENTS			St. bagies		-1-4 1-9
•	COUNTRIC! MOAFMEN 19	well into next year and clone of		St Eagle		l≲1:4 1 8

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uncomfortable with some claiming possible bankruptcy should the yen continue stronger. The fact that the yen has The fact that the yen has a result. The fact that the yen has a result. The fact that the yen has to react more to what is happen franc has appreciated quite freely ing than to what might happen, which if continued to any greater. The U.S. has other problems to extent can only pose further contend with such as projections problems for the Swiss indicating a rise in oil imports authorities. CURRENCY MOVEMENTS Bank of Morgan increasing inflation. In all fairness though, the dollar has become caucht up in a situation. THE DOLLAR-SPOT THE DOLLAR-SPOT FORWARD AGAINST \$

Lugust 4	Day's spread	Close	One month
anad'n 🗫	83.68-88.16	88.00-88.03	0.02c dis-par
iwidet	2,1990-2,1995	2.1950-2.1975	0.63-0.58c pm
elgian Fr	31_98-32.88	31.98-32.00	2c dis-1c pm
arish Kr	5.538-5.535	5,5339-5,5350	
-Mark	2,0290-2,0335	2.0290-2.8300	0.94-0.89of en
ort Es	_	45.30-45.40	-
11.3	8/1_35-812.20	841.40-841.60	2.80-3.20liredi
irwen Kr	5,3305-5,3380	5.3305-5.3325	
rench Fr	4,3775-4,3938	4.3775-4.3825	8.10-0.25c pm
wedish Kr	4,4785-4,4929	4,4785-4,4805	
en	123-25-139.20	188.25-188.45	1.25-1.10y pm
ustria Seb	_	14,6600-14,667:	
14 18 5 PT	1,7868-1,7140	1.7060-1.7098	1.20-1.19c pm
• U.S.	. cents per Ca	nadian S.	

OTHER MARKETS							
Aug. 4	£	ş		E Nute Hates			
Frazi Cruzero	153-159 0.518-0.528 61.60-61.70 4.4625-4.4750	0.8656-0.8698 4.1500-4.1520 18.16-18.68 36.37-37.26 4.6680-4.6700 69.14-72.26 0.2684-0.2736 32.02-32.08 2.5200-2.5220	Austria Leignum Denmark Prance Germany Hay Japan Netteriant Netway Fortuga	3.85-3.95 1600-1625 362-372 4.20-4.30 10.25-10.35 82-89			
New Zestand Dojiar careli Arabia Riya careli African Rapid careli African Rapid	6.51-6.61 4.3455-4.3580	3.38-3.44 2.2575-2.2585	Plain	14412-148 3.35-3.35 1.9212-1.931 ₂ 3612-381 ₂			

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BASE LENDING RATES

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of intrest only.

A.B.N. Bank	
Allied Irish Banks Ltd. 10 %	
American Prarece Re 10 U.	
Amro Bank 10 %	
Amro Bank	•
Henry Ansbacher 10 %	
Banco de Bilbao 10 %	
Banco de Bilbao 10 % Bank of Credit & Cmce. 10 % Bank of Cyprus 10 %	٠.
Bank of Cyprus 10 %	
Bank of N.S.W 10 % Banque Belge Ltd 10 %	
Banque Beige Ltd 10 %	
Banque du Rhone 10:06 Barclays Bank 10 %	_
Barclays Bank 10 %	Ξ
Barnett Christie Ltd 11 % Bremar Holdings Ltd. 11 % Brit. Bank of Mid. East 10 %	
Bremar Holdings Ltd. 11 '5	-
Brit. Bank of Mid. East 10 13.	. '
#-Brown Shipley 10 %	•
Canada Perm't. Trust 10 %	A
Capitol E.& C. Fin. Ltd. 10 % Cayzer Ltd. 10 %	
Cayzer Lia.	
Cedar Moldings 104%	· ' :
Cedar Holdings 104%. Charterhouse Japhet 10 %. Choulartons 10 %. C. E. Coates 11 %.	
Choulstions	
Consulidated Credite 10 C	
Consolidated Credits 10 % Co-operative Bank 10 % Corinthian Securities 10 %	٠.
Co-Operative Same in it. 70	٠.,
Credit Lyannais 10 %	

Hambros Bank 10 % Hambros Bank 10 %
Hill Samuel 510 %
C. Hoare & Co. 10 %
Julian S. Hodge 11 %
Hongkong & Shanchai 10 %
Industrial Bk. of Scot. 10 %
Ser Ullmann 10 %
Knowsley & Co. Ltd. 12 %
Lloyds Bank 10 %
Edward Manson & Co. 11 %
Midland Bank 10 % Midland Bank 10 Samuel Montagu 10 Norwich General Trust 10
P. S. Refson & Co. ... 10 Royal Bk. Canada Trust 18 9 Schlesinger Limited ... 10:%

E. S. Schwab 113%
E. S. Schwab 113%
Security Trust Co. Ltd. 11 %
Shenley Trust ... 11 %
Standard Chartered ... 10 %
Trade Dev. Bank ... 16 %
Trustee Savings Bank 16 %
Twentieth Century Bk. 11 %
United Bank of Kuwait 10 %
Whitenway Luidlaw ... 10 %

1991,1 तन्त्र र करका काका Pirelich Franc io Patra Pranc Jules Gunae MONEY RATES Prime Rate 9
Fed Funds 7.275
Treasury Bills (13-week) 6.80
Treasury Bills (26-week) 7.22 GERMANY Discount Rate ...

.S. dollar ..nadian dollar usirian schilling ...

Danish krone
Danish krone
Denische Mark
Swies franc
Guider
French franc
Lira

THE POUND SPOT

Day's

Reignan rate is for convertible francs.

EXCHANGE CROSS-RATES

Paris - Sterling

0.520

0.236

0.457 1.+22

FRANCE Discount Rate
Overnight
Une month
Three months

2.279 0.382 4.639 1.185 0.454 1.188

10.71

1.790

LONDON MONEY RATES

Aug. 4	ीष्ट्रामण्ड टिलामीट्लार जो : द्वारुस	intertant	Activity meets	negotiadore homelo	Finance Base Deposits	Социјану Вејенто	Urstalut Warket depren	Ereanny Botorop	Bugilse Bauk Hits de	Frant's Bross
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2 5**56**

Local surbority and figures houses seven days' notice, others seven days lixed. "Lingur-term local authority mortgage rate nominally three years 116 per cent: four years 116 per cent; four years 116 per cent; four years 116 per cent; four south bar buying rates for four-month harb bills 99, per cent; four-month trade bills 101 per cent.

Approximate selling rates for often-nonth Treasury bills 95.5 bills, per cent; two-month high \$21.25 per cent; and three-month 52 per cent. Cent. cent. one-nonth rade bills 10 per cent. selling rates for beliefs 10 per cent; wo-month per cent and also three-month 10 per cent.

Finance Heuse Base Rates (published by the Pinance Houses Association: 105 per cent from August 1, 1975. Clearing Bank Besset of small store at the cent days' mortes) 42.7 per cent.

Treasury Bills: Average tender rates of discount 9,9646 per cent.

MINING NOTEBOOK

Golden prospects for dividends

BY LODESTAR

companies which make their growing income from uranium declarations at this time of year. The shares maintain their are currently tending to perform attraction as a stock responsive to better than others with summer a rising gold price in view of the and winter timings for their marginal nature of this aspect of announcements.

fairly wide range for President Brand. Here again to the president Brand. Here again maintaining production with the wide not to expect too much because the company owns to the company owns for per cent of Free State Saaiplaas owing to the employment of additional labour and overtime paywhich is spending a lot of money on an expension programme and could well be in the market for fresh funds early next year. So Brand's final dividend may be nearer 95 cents (56.6p) than the

s now becoming limited, being generally put at about eight years, a point to bear in mind by those attracted to the shares on yield

THE BUOYANCY of the gold the year to next June, are on the price makes it an opportune caulous side but it is expected moment to have a more detailed that at about 35 cents (20 8p) it look at some of the autumn diviced show a further improvedend prospects for the South ment on recent half-yearly distributions. The shares of the browing license from proving makes their growing license from proving the makes their growing license from proving the proving license.

better than others with summer a rising gold price in view of the and winter timings for their announcements.

The one for which analysts find it most difficult to make a prediction is President Steyn, which has strong uranium element can be regarded as a safeguard if builion values do not live up to expectations for shareholders who consider that its classification as a "good stock for the patient investor" has persisted for far too long.

If the mine is at last to begin fulfilling its promise, now is the time—If only because mill throughput is starting to build up towards the full capacity of the expanded plant. But whether the impact on dividends will be felt in the October final or will have to await next April's 1978-79 interim is difficult to assess.

In my opinion the later date is more likely in view of the current year's heavy capital expenditure commitments. So the autumn payment could be nearer the lower end of estimates which range between 50 cents and 80 cents. Even 50 cents which range between 50 cents and 80 cents. Even 50 cents would make a year's total of 80 cents (47.79), four time, the 1976-77 distribution. Thus patience in Steyn could be rewarded in 1979.

Other prospective autumn dividend payments tend to be less controlled to appear to the first of the III-shift fortnight is due. Since the latter's introduction in April of her very afairly wide range of predictions for President Brand. Here again it might be wise not to expect too much because the company owns.

The first marginal nature of this aspect of the mine's operations while the mine's operations while the mine's aperation of the spect of up with a final of 180 cents to wait a 187-78 total of 180 cents to will as a 187-78 total of 180 cents to will as a 187-79 total of 180 cents to will have a 187-8-79 total of 180 cents to be in mine here is that thus formerly very high-grade mine has a future based on much lower value ore as the northern part of the enlarged mine has a future based on the live as a first open in the final nature

Last Monday I pointed out that a key factor in the platinum market last week was whether

nearer 95 cents (56.6p) than the market last week was whether some quarters.

The interim of 65 cents (38.7p) was actually down on the 70 cents forthcoming in 1976-77. President Brand has for long had a high investment rating but Steyn may now at last be the better prospective performer in 1979.

Welkom raised its interim sharply from 7½ to 25 cents and should be coming along with a final of around 40 cents to make a total of 65 cents (38.7p) against 35 cents for 1976-77. The shares tend to be popular as a gold price speculation, but the mine's life to make the producer quotation of \$2.50 and the speculation, but the mine's life to make the producer quotation of \$2.50 and the speculation, but the mine's life to make the producer quotation of \$2.50 and the speculation, but the mine's life to make the producer quotation of \$2.50 and the speculation, but the mine's life to make the producer quotation of \$2.50 and the speculation.

Inquiries continue to roll in about Australia's Vultan Minerals, now under the wing of Green-bushes Tin, which has promised considerations.

Winkelhaak has 'little in the way that the former's new role will of current capital expenditure requirements and is thus in a good exploration and investment." Has position to pay out well. The anything happened in this directinterim was thus lifted from 39 to 153 cents and the final could possibly be as high as 70 cents is that a joint venture deal has for a 1977-78 total of 123 cents been done with another down-traine to justify their high investment rating with no life worries. tinue to justify their high investment rating with no life worries Australian uranium prospects, yet awhile.

Kinross is in the same Union The terms are modest enough, with Vultan earning a 51 per cent intere was a sharp increase from A80.1m over a three-year period. The news was seemingly dividend and a final of around 30 cents looks to be possible making slightly last week to 12½ p. Meanagainst last year s 34 cents. The shares could be responsive if of Greenbushes' management will shares could be responsive if still many Vultan shareholders on No. 2 shaft live up to expectations. Predictions of Harmony's payment, in this case an interim for

INSURANCE

Dodgers turn profit to underwriting loss

BY OUR INSURANCE CORRESPONDENT

Magistrates' Association issued and Wales, has produced a table new guidance tables on sentences of suggested penalties which are to be imposed for traffic offences. designed to apply to "average In the Commons, Mr. William offences committed by first offenders, Secretary for Transport, explained that staff in a random selection of 130 district council areas had taken long walks noting down the proportion of unlicensed cars, and had come

the same may be true also of annual duty, for having no insurance dodgers.

The current road fund tax for a private car is f50. While individual motor insurance disqualification.

premiums are widely variable it is not far wrong to assume that on the broadest of averages the average private car premium is around £50. If tax dodging and insurance dodging are in fact coterminous, if the State is losing from £50m.£60m a year in tax then insurers could be short of a similar amount in premium income. This sum would be more than sufficient to eliminate

annual duty, for having no insurance (or permitting uninsured use by another) £200 coupled with endorsement, perhaps disqualification.

The Magistrates Association suggests that the average penalty for tax dodging should be payment of the duty lost plus a fine of approximately twice that amount: in contrast, for insurance dodging a fine of £60 is recommended, but with the penalty of disqualification if dodging is deliberate.

So our magistrates are recommended. more than sufficient to eliminate So our magistrates are recom-

the number of police on the ask themselves whether it is ground (still too few but perhaps important that insurance dodging the new wage structure will should be punished to the same nelp), the effectiveness of financial extent as the defraudprosecutions, and the retribution ing of the State.

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noting down the proportion of unlicensed cars, and had come up with a figure of 21 per cent.

Assuming that most tax dodgers do not leave their cars on the roadside but in less conspicuous places, officials calculated that the total might be as high as 9 per cent, involving the country in a loss of revenue of between £50m and £60m.

These suggestions are made in the light of the Criminal Law Act, 1977, which raised the maximum fine for many motorist of motor ing offences to £1,000, and also takes into account the three years of inflation that has run since the Magistrates' Association lest issued its tables.

Many motorists regard motoring offences as technical offences, bearing no social and certainly

The experience of police and bearing no social and certainly insurers is that tax dodging and no criminal stigma. This is insurers is that tax dodging and insurance dodging usually go band in hand—that both are benourable citizens continue to manifestations of the same lack of social conscience. And if the Department of Transport is right that about 42 per cent of tax for the social offences of tax and dodgers avoid payment for insurance dodging; for having no between one and four months, excise licence. Five times the tax and many be true also of annual duty, for having no inthe same may be true also of annual duty, for having no in-

the overall £20m company mended to be more financially market underwriting loss lenient to insurance dodgers than recorded in 1977, and to provide to tax dodgers and this in itself insurers with a healthy 5 per perhaps could be a reflection of rent profit.

Admittedly, there are a lot of members of the Magistrates ifs—but the general message is Association? It is obviously too clear; we need better law enforce late to ask them to think again ment to inhibit tax and incurance now that their tables have been odgers.

published, but when the next reBetter enforcement depends on
view is made perhaps they should

i cect

illed

1.G. Index Limited 01:351 3466. Three month Copper 743.2-749.3 29 Lamont Road, London, SW19 0HS.

1. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor



Société Nationale Industrielle et Minière (SNIM) Islamic Republic of Mauritania

Notice of Prequalification—B

Société Nationale Industrielle et Minière (SNIM) plans to let supply and works contracts

In order to finance the cost of this Project-some \$400m-SNIM has requested loans from

- -ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT
- -ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
- -BANQUE AFRICAINE DE DEVELOPPEMENT
- -BANQUE EUROPEENNE D'INVESTISSEMENTS
- -BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT
- -CAISSE CENTRALE DE COOPERATION ECONOMIQUE (FRANCE)
- -KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
- —ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES
- -SAUDI FUND FOR DEVELOPMENT
- In addition to these loans, SNIM will also make use of funds from the following sources:
- -ISLAMIC REPUBLIC OF MAURITANIA
- -ISLAMIC DEVELOPMENT BANK

-ARAB MINING COMPANY

These organizations intend to apply the proceeds of these credits—which will be available in various currencies—to eligible payments under the contracts for which this notice has been isued. Payment by these organizations will be made only at SNIM's request and upon approval by the same organizations in acordance with the terms and conditions of the Loan agreements, and will be subject, in all respects, to the terms and conditions of these agreements. Except as the organizations may specifically otherwise agree, no party other than SNIM shall derive any right from the Loan agreements or have any claim to loan proceeds. Société de Coopération Minière et Industrielle (SOCOMINE). Paris, has been entrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply and works: B.1-Mining Equipment

- a)-4 diesel powered rotary drills. Diameter of holes: 228.6 mm (9")
- b)-3 wagon drills.
- c)—4 electric shovels. Bucket size: 9,9 m³ (13 Cu. yd).
- d)-4 front end loaders, or hydraulic shovels: capacity: 800-1000 tonnes per hour.
- e)-26 rear dump trucks; pay load: 78 to 109 tonnes. f)-16 crawl or tyre mounted tractors (about 230 kW engine).
- g)-3 graders (about 135 kW engine).

B.2—Material handling

- a)—Supply and erection of mobile handling equipment (one 3600 tonne per hour stacker, two radical stackers of 1600 and 2800 tonne per hour capacity, two 2800 tonne per hour linear stackers, one 2700 tonne per hour crawl mounted stacker, two 2500 tonne per hour track bucket wheel excavator, one 3500 tonne per hour track bucket wheel excavator, one 3000 tonne per hour crawl bucket wheel excavator, and one 7500 tonne per hour shiploader).
- b)—Supply and erection of a total length of 8 500 m of conveyors, including structural framework, transfer chutes, transfer towers and car loading situation.

 c)—Supply and installation of 18 000 m of 800 mm to 1 600 mm wide conveyor belts.

- a)-Foundation for material handling and ore benefication plant, which requires pouring 11,500 cubic meters of reinforced concrete.
- b)-Foundations, floors, bases for pieces of machinery etc. . . . for industrial buildings covering 15,200 square meters. .
- -Complete erection of 2,000 square meters of offices and various single floor

B.4-Fuel storage and miscellaneous installations

- a)-Supply and erection of a fuel storage yard including:
 - 2 200 m³ of bunker C fuel 500 m³ of diesel oil 100 m³ of petrol
 - all internal piping, metering and delivery devices.
- b)-Supply and erection of various networks for the RHEIN industrial area:
- 7 to 8 bar compressed air diesel oil, fuel oil, petrol. brackish and soft water (14,000 m of underground

piping of a diameter up to 100 mm).

In order to select those firms which will be retained for the final calls for tenders issued by SNIM/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned supply and works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphlets showing clearly:

(i)-Registered name, equity (*), annual report (*) and balance sheet (*).

(*) unnecessary for the contractors who have already sent an application for Prequalification Notice A.

(ii)-Information on the equipment manufactured, or work performed, similar to that required, and references. (iii)-Plants where this equipment is manufactured (Location and size). Present work

load. Anticipated future work load, expressed in percentage of rated capacity, on a quarterly basis.

(iv)—Customer service and supply of spare parts.

(v)—Anticipated delivery time after orders are placed. Anticipated delivery time of working drawings and technical installation specifications after orders are placed. Time required to prepare bids.

This application will state the number and identification of the lot or lots which are sought. It should be sent in time to reach, before 25th September, 1978 Société de Coopération Minière et Industrielle

(SOCOMINE)

30, rue Cambronne 75015-PARIS-France.

under reference: " Projet Guelbs "---Avis de Préqualification B.

SNIM/SOCOMINE reserve the right to check the statements issued by the contractors regarding their ability to perform the concerned work,

SNIM/SOCOMINE also reserve the right to turn down a bid from a prospective contractor.

The prequalified contractors will be notified by letter. This will specify, among other things, the non refundable amount to be paid by each contractor to receive the tender documents.

These will only be available in French.

Prequalified contractors will have to pay a deposit when sending their offer.

Further Prequalification Notices for other equipment to be supplied and other works to be carried out, all within the framework of the "Projet Guelbs," will appear at a later stage.

CONTRACTS AND TENDERS

RATE: £13.00

per single column centimetre For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	Title
Aug. 13—17	International Gifts Fair
Aug. 22-24	Education and Communication Technology Exbn.
Aug. 26-Sep. 2	International Motor Cycle Show
Sep. 37	International Watch and Jewellery Trade Fair
Sep. 3-7	Giftware and Fashion Accessories Trade Fair
Sep. 5-7	Electronic Displays Exhibition
Sep. 11-14	Electrical and Electronics Exhibition
Sep. 17-20	MAB International Menswear Fair
Sep. 19-21	Firefighting and Prevention Exhibition
Sep. 24-27	International Garden and Leisure Exhibition
Sep. 25—29	Furnaces, Refractories, Heat Treatment and Fu Economy Exhibition and Symposium
Sep. 26-28	Mailing Efficiency Exhibition
Sep. 28	Petrolcum Equipment Exhibition

Holland Park School, W.S. Earls Court Earls Court Bristol Exhibition Centre Mount Royal Hotel, London Bristol Exhibition Centre Earls Court Eastbourne

Olympia

Nat. Exbn. Centre, Birm'ham

Nat Exbo. Centre, Birmham Bloomsbury Centre Hotel Treetops Hotel, Aberdeen

OVERSEAS TRADE FAIRS AND EXHIBITIONS

OATIVOL	AS INADE FAIRS AND
Current	International Fair (cl. Aug. 20)
Current	16th Overseas Import Fair (cl. Sep. 3)
Sep. 5—8	Third International Offshore North Sea Technology Conference and Exhibition
Sep. 3—5 1	Int. Hardware, Tools, Household Goods and Gift- ware Exhibition
Sep. 9-15 1	International Leather Week
Sep. 11—15 1	International Electra and Mining Exhibition
Sep. 11—15 1	International Mining Exhibition
Sep. 12—15 1	International Congress and Exbn. on Data Processing
Sep. 13—17 i	Int. Trade Exhibition for Home Improvements
Sep. 19-22 (Coffee Symposium and Trade Fair
Sep. 22-25 I	Exhibition and Trade Fair of the Turkish Textile and Ready-to-Wear Industry
Sep. 2 1 —27 (Quojem: Hardware Trades Exhibition for retailers, wholesalers and manufacturers

ohannesburg elgrade

Damascus Berlin

оср. о -о	Conference and Exhibition	Stavanger
Sep. 3—5	Int. Hardware, Tools, Household Goods and Giftware Exhibition	Basle
Sep. 9-15	International Leather Week	Paris
Sep. 11—15	International Electra and Mining Exhibition	Johannesb
Sep. 11—15	International Mining Exhibition	Belgrade
Sep. 12—15	International Congress and Exbn. on Data Processing	Berlin .
Sep. 13—17	Int. Trade Exhibition for Home Improvements	Stuttgart
Sep. 19-22	Coffee Symposium and Trade Fair	Montreaux
Sep. 22—25	Exhibition and Trade Fair of the Turkish Textile and Ready-to-Wear Industry	Basle
Sep. 2 1 —27	Quojem: Hardware Trades Exhibition for retailers, wholesalers and manufacturers	Paris

BUSINESS AND MANAGEMENT CONFERENCES

lingay	Turkish Ministry of Poreign Analys: Seminar on
(new international economic order (cl. Aug. 11)
Today	British Safety Council: Advanced Management
i	Course (cl. Aug. 11)
Aug. 14—16	Exeter University: Toxic Dust Problems in Industry
Aug. 14—18	ABRAXAS: Synectics-Innovative Skills
Aug. 21	British Institute of Management: Selection Inter-
	viewing-Theory and Practice
Aug 29-Sen. 1	Institute of Personnel Management: Practical Nego-
1246. 24 - Sch. 1	tiation Skills
Ang 20 21	Financial Times: World Aerospace
Aug. 21 Con 1	Print Last of Management Difference Complete
Aug. 31—3eb. 1	Brit. Inst. of Management: Effective Speaking-
C 9 7	Practice and Coaching using closed circuit TV
Sep. 3/	Esomar: Value for Money in Market and Social
l	Research
Sep. 38	British Veterinary Association: Annual Congress
Sep. 45	Brunel Univ.: Ergonomics of Workplace Design Local Authorities Management Services: Negotiat-
Sep. 4 5	Local Authorities Management Services: Negotiat-
!	ing Skills
Sep. 47	British Farmer and Stockbreeder: Outlook for the
i .	English Wine Growing Industry
Sep. 4-8	Institute of Personnel Management: Work of the
J	Personnel Department
Sep. 4-8	BACLE: Techniques of Instruction, Part 1
Sep 5-6	Institute of Personnel Management: The Secretary
10cp. 0 -0	in Personnel Management
San A	Brunel University: Noise in Industry
San 78	Brit. Inst. of Management: Management Accounting
Бер. 1—6	for Non Pinancial Management Accounting
Son 7_ 0	for Non-Financial Managers
Sep. 15	Brunel University: What is organisation develop-
Je- 10 15	ment?
Sep. 10—15	Inst. of Personnel Management: Advanced Inter-
la .a	viewing and Assessment Skills
Sep. 1015	Bradford University: Practical Skills of Managing
Sep. 11	Brit. Inst. of Management: Unfair Dismissal Abraxas: Synectics—Innovative Skills Brunel University: Production Management and
Sep. 11—15	Abraxas: Synectics—Innovative Skills
Sep. 11—15	Brunel University: Production Management and
l	Human Behaviour; also — Workplace
j	Negotiations
Sep. 1115	Inst. of Cost and Management Accountants
1	Summer School: Achieving Productivity and
1	Reward
Sen 11_90	P-14 M
100p. 11—20	Brit. Transport Staff College: Strategies in
eop 19	Passenger Transport—Present and Future
Deh- 7-2	CAM Foundation: Selling Solutions not just

White Space Sep. 12—14 Inst. Personnel Management: Manpower Planning Sep. 13 Henley Centre: Background Forecasts fo Corporate Plans and Budgets to 1983 Context Training: Managers' Course Sep. 14 Inst. of Marketing: Trading in the 1980s

Istanbul London

Exeter 68, Churchway, N.W.1 Parker Street, W.C.2

Hemingford Grey, Cambs. Royal Lancaster Hotel, W.2 Parker Street, W.C.2

Bristol Lancaster Uxbridge, Middlesex Leicester

Wye College, Kent Embassy Hotel, W.2 Sackville Hotel, Hove Whites Hotel, W.2

Uxbridge, Middlesex Parker Street, W.C.2 Uxbridge, Middlesex Oxford

Parker Street, W.C.2 68 Churchway, N.W.1

Uxbridge, Middlesex Surrey Univ., Guildford

Farnborough, Hants.

Daily Mirror, E.C.4 Whites Hotel, W.2

Carlton Tower, S.W.1 London Hilton, W.1

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are maint for the purpose of considering dividends and official indications in not always available whether dividends concerned are interher finals. The sub-divisions shown below are based mainly on in year's timetable.

FOARD MEETINGS-

WEDNESDAY, AUGUST 9 WEDNAMETINGS—
OMPANY MEETINGS—
Royal, 68

HOME CONTRACTS

Avery awarded £1m Woolworth order

W. AND T. AVERY has won a SALEM to the nearest ip.

contract worth almost £1m to received an order from BSC Shefiseld Division, as part of its Brinsworth strip area expansion programme for a gas-fired radiant worth Pick N Mix sweet counters. This follows a £1.5m order, also capacity of up to 10 tonnes/hour or 1750s, received from Wool- of high carbon steel strip in coll worth last year. The 10-lb-capacity form. This new annealing facility. scales will price mixtures selected worth about £1m, is scheduled to be operational by next June.



Lembaga Letrik Negara Tanah Melayu

National Electricity Board of the States of Malaya Bersia and Kenering Hydro-Electric Project **Electrical Equipment**

TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING: CONTRACT No. 5734/21—TRANSFORMERS

This contract comprises the supply, delivery and erection of the following packages:

Package A—Bersia Three (3) 22.5/30 MVA three-phase 50 Hz. 295 kV, 1,050 kV BIL ONAN/ONAF oil immersed, forced air cooled generating unit

2. Nine (9) 288 kV station class lightning arresters (surge diverters) for mounting on power transformer as in (1) above.

Package B-Kenering

1. Three (3) 37.5/50 MVA three-phase 50 Hz, 295 kV, 1,050 kV BIL ONAN/ONAF oil immersed, forced air cooled generating unit transformers.

Nine (9) 288 kV station class lightning arresters (surge diverters) for mounting on power transformers as in (1) above.

Tenders will be accepted for each Package separately or both Packages as one Contract. Tenderers shall be manufacturers or consortia of manufacturers of the items described, and should have had previous experience in the design and manufacture of equipment having the characteristics described.

Full details of manufacturers' experience and their technical and financial competence must be forwarded with their application not later than September 1, 1978, to: Project Manager

Bersia and Kenering Hydro-Electric Project The Shawinigan Engineering Company Ltd. 620 Dorchester Blvd. West Montreal, Quebec, Canada H3B 1N8 with copy to:

Project Engineer Bersia and Kenering Hydro-Electric Project Hydro-Electric Division 4th Floor, National Electricity Board 129 Jalan Bangsar P.O. Box 1003 Kuala Lumpur, Malaysia

accompanied by a documentation fee of US\$250. international bank draft or money order, payable to LEMBAGA LETRIK NEGARA TANAH

Tender Documents will be issued by:

Project Manager Bersia and Kenering Hydro-Electric Project The Shawinigan Engineering Company Ltd. 620 Dorchester Blvd. West Montreal, Quebec, Canada H3B 1N8.

The document fee will be refunded only to applicants not issued the tender documents. Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU

129 Jalan Bangsar, Kuala Lumpur, Malaysia, on the dates indicated below, but the exact date and place for submission of tenders will be specified in the tender documents. LEMBAGA LETRIK NEGARA is not bound to accept any application or to accept the lowest or any

tender. LEMBAGA LETRIK NEGARA is not liable for costs incurred by tenderers in preparing

Document Issue: About October 1, 1978.

Tender Due: About February 1, 1979.

REPUBLICA DE PANAMA INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION

CONFERENCES

SKINDLES

Riverside Conference Room (Suitable for between 12 to 150 persons) Now available. Fully fitted for audio and visual facilities. Individual Banks of Lighting for show and exhibition stand displays. Superb Riverside Restaurant (Open 7 days a week)
Table d'hote lunch or dinner £5.50 :
head incl. VAT or choice A la Cart

Christmas Party Bookings Now being accepted. According for 300-700 persons Smaller party incodries also welcomed Tel: Mr. Michaels or Mr. Hamshaw at London 03-030 742 or Maidemhead 652 2366. Whem will be delichted to obore and personally ensure the success of your function

SKINDLES HOTEL enhaad Bridge, Bath Road. Maidenhoad Berkstore

عدامن الاصل

Senior executive post on TSB **Central Board**

Sensior Regional R. Jeune, the hire and sales division with chairman of the Trustees Savings responsibility for the company's Bank of the Channel Islands, has home and overseas activity. In been appointed a deputy chair addition, he has loined the man of the TRUSTEE SAVINGS Boards of all Stephens and Carter BANKS CENTRAL BOARD in subsidiary companies, and succession to Mr. P. F. Keens. remains as chairman of Aberdeen Senator Jeune has a long associa- Scaffolding Company. tion with the TSBs, going back to Senator Jeune has a long associas Scaffolding Company.

tion with the TSBs, going back to
1955 when he was first appointed. Mr. Bernard Whitehall is to take
to the Board of the then Jersey over as divisional manager, South
Savings Bank. He is also the Western Division of the Southern
chairman of TSB Unit Trust Region. BRITISH. RAIL. on
Managers (Channel Islands), September 4 in place of Mr. Llew
deputy chairman of TSB Trust Edwards who is returned. Mr.
Company, and a member of the
Whitehall is at present the
EEC Savings Banks Council.

Trust Edwards who is returned. Mr.

Whitehall is at present the
gradually quickening pace of
orders and output and hopes of
some recovery in profitability.

There are now said to be

Mr. Bruce Patterson has been made financial director of TRICENTROL OIL. CORPORA Mr. Andrew Woods has been TION. He joins Tricentrol from appointed to the Board of ALLIED the Royal Dutch/Shell Group of SUPPLIERS as marketing directormanies where he field various tor. He has been succeeded as overseas appointments. Since 1874 managing director of the northern Mr. Patterson has been head of division by Mr. Inn Cromble, the treasurers general in Shell International Petroleum, in London, shire. Mr. Cromble becomes a Tricentrol is a British intermether of the Allied Operations national resource emploration and Board.

Mr. R. M. A. Jones, a director

P. Car is

Mr. Edward Boss has been of FYE OF CAMERIDGE and of appointed deputy managing director of STEPHENS AND CARTER will act on a consultancy basis Mr. Boss, who joined the company with the group, with continuing six years ago, will retain his special responsibilities for overposition as director in charge of seas companies for the next year. Mr. R. M. A.

Coal stocks 'undermine case for open cast works

ANGLO-AMERICAN SECURITIES

for the six months ended 15th July, 1978

3.238.443 Net revenue before taxation 1,615,095 1,292,997 Less Taxation 600,471

Less: Preference Stock

*** ** **

Shares payable on 25th 1p per August 1978 share the August 1978 share or Ordinary Share at end of

Ordinary Share at end of 133 p.kd. 127p.kd. the Asset Value per Ordinary Share assuming full conversion of Con-134p.kd. 126p.kd. 126p.kd. 144p.kd. vertible Loan Stock 133 p.kd. 126p.kd. eRevenue figures are not comparable due to a dollar loan of U.S. \$6.750,000 raised in August, 1977, which was referred to in the 1978 Directors' Report.

the 1978 Directors' Report.

The Net Asset Value suchdes the investment currency premium which at 15th July, 1978 was equivalent to 191p per Ordinary Share (15th January, 1978—81p per share, 15th July, 1977)

-20p per share).

No provision has been made for any liability to tax on capital gains which may arise in the fature on realisation of investments.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Less: Interim Dividend

NET REVENUE

Dividend on Ordinaty

MOUNTING STOCKPILES of Whitenstall, Northumberland coking coal meant that the in a letter to Mr. Benn, National Goal Board should rethink its policy for exploiting Minister to take into account the councast coal reserves, the Council and the Minister to take into account the councast coal reserves, the Council and the Minister to take into account the council and the manual council and t opencast coal reserves, the Counchanges, which had occurred the Preservation of Rural since the inquiry, in the demand

Energy Secretary:

to produce less steel would mean that less coking roal would be made with particular reference required, "yet the Whittonstall to the Coal Board's move to con-inquiry was told by the NCB that duct opencast mining operations it was for coking goal that the on 570 acres of farmland at site was needed."

Year ended 15th

1,692,136

5p per

England said in a letter to Mr. for coking coal for steelmaking Anthony Wedgwood Benn, The steel industry's intention to produce less steel would mean

1978

40,611

896,028 564,046

331,982

1p per

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

A little more optimistic

A FURTHER improvement in business confidence emerges

There are now said to be clearer signs of an upturn in industrial demand for buildings. but public sector work remains

Deliveries

constrained and there is some of mortgages concern about the availability house-building.

Food and tobacco companies have been benefiting from the upturn in consumer spending. But they have become less sanguine about profit prospects since this sector was last surveyed in March.

Some textile and clothing companies say that orders are conditions in this sector remain depressed, with capacity surpluses and imports intensifying competition and the outlook for profits still bleak

The food/tobacco and textiles/ clothing sectors were also lessinclined to expect their exports for to improve over the next 12

of orders appears to have

improved in recent months, but

the "down" still outweigh the

"ups" both for orders and

current deliveries while the

Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL BUSINESS SITUATION

	·4 c	4 monthly moving total					78
our company's prospects than you were our months ago?	Apr	Mar- Jone %	Feb May %				Textiles & Clothing
More optimistic	44	37	30	37		<u></u>	
, Neutral	43	43	44	.38	72	26	84
Less optimistic	10	20	26	25		<u> </u>	.7
No answer	1 3	- .	_	-	_	17	_

companies say that orders are export PROSPECTS (Weighted by exports)

	4 1	nonthly r	noving to	tal		July 197	78
Over the next 12 months exports will be:	Apr July %	Mar june %	Feb May %	jan (Apr. 8	Cnstretn. Building	Food & Tobacc	Textiles & Clothing
Higher	72	76	69	75	60	60	33
. Same	14	14	16	13	40		25
Lower	34	9	12		_	36	42
Don't know		1	3				

NEW ORDERS

_	_ 1	4 г	nonthly :	moving to	tal		July 197	8
The trend of new order 4 months is:	rs in the last	Apr July %	Mar June %	Feb May	Jan 6 Apr. 8	Costrein. Building	Food & Tobacco	Textiles & Clothing
	Up	41	44	44	49	51	34	24
	Same	28	27	32	28	32	41	4
	Down	13	13_	14	11			72

median production increase PRODUCTION/SALES TURINOVER

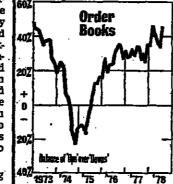
	4 n	nonthi <u>y</u> . I	moving to	otał		july 197	B
Those expecting production/sales turns- over in the next 12 months to:	Apr July %	Mar June %	Feb. May				Textiles & Clothing
Rise over 20%	1	3	3	5	_		
Rise 15-19%	5	1	1	4		25	
Rise 10-14%	16	12	9	12		16	7
Rise 5-9%	29	26	32		69	2	9
About the same	43	49	45	48		49	84
Fall 5-9%	. 1	3	3				
No соттерт	5	6	7	5	14	8	_

ORDERS AND OUTPUT

Some signs of an upturn

THE LATEST orders and output indicators show that the recovery remains both patchy and moderate. The food and tobacco industries are benefiting from the revival in consumer spending, as one would expect. Deliveries have risen in the last four months and turnover expectations for the coming 12 months have been revised upwards. But they do not expect the levels of sales during the next four months to change by very much.

In the textile and clothing sector, on the other hand, been affected by world-wide remains depressing. The trend are again being raised



where market conditions have capacity surpluses, the situation monthly production forecasts

forecast for the coming 12 months is still little more than In building and construction, by contrast, the outlook is

much more encouraging. Nearly all the firms contacted last report improving

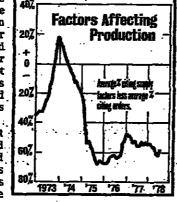
CAPACITY AND STOCKS

Plenty of room to spare

WITH THE exception of the food and tobacco sectors, the recovery has so fer had little effect upon capacity utilisation rates in industry. The indicator for capacity working is based upon target capacity rather than maximum capacity, but even on that basis many firms are working below expected levels, especially in the textiles and clothing sectors. Another pointer is the extent

to which current output is said rather than supply factors. As the chart indicates, there has been little real change for the last three years.

CAPACITY WORKING



a trend to build stocks in coming months in the replies to the direct question on stock-building intentions as well as to the one on whether stocks are too high or too low in relation to current sales. But the movement is both recent and slight, and it remains to be seen whether i

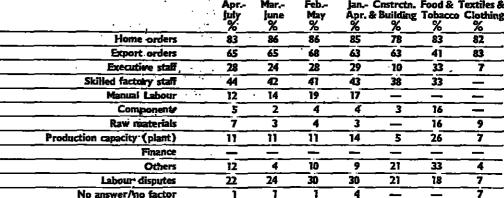
that, an this stage of the refinding skilled, manual and executive staff of the required experience or calibre so hard to recruit.

·	4 n	4 monthly moving total					B -
	Apr July %	Mar June	Feb May %	Jan. (nstretn. Building %	Food & Tobacco	Textiles & Clothing %
Above target capacity	14	70	. 10	9	14	33	8
Planned output	- 56	53	54	56	. 61	51	16
Below target capacity	29	36	35	34 .	25	16	76
No answer	i	1	1			-	

STOCKS

	izaruniy :	INOAILE D	<u> </u>		July 17/	
Apr July %	Mar June %	Feb May %				
37	34	30	40	40	58	48
43	45	47	42	46	10	44
13	17	19	16		16	
7.	4 .	. 4		14	16	8
36	31	28	30	21	49	47
-40	40	37	38	67	35	45
	10	10	70			
22	19	25		12	16	8
	Apr July % 37 43 13 7	Apr Mar July June % % 37 34 43 45 13 17 7 4 36 31 40 40 2 10	Apr Mar Feb- July June May % % % 37 34 30 43 45 47 13 17 19 7 4 4 36 31 28 40 40 37 2 10 10	July June May Apr. 8 % % % 37 34 30 40 43 45 47 42 13 17 19 16 7 4 4 2 36 31 28 30 40 40 37 38 2 10 10 10	Apr Mar Feb Jan Construct. July June May Apr. & Building % % % % 37 34 30 40 40 43 45 47 42 46 33 17 19 16 — 7 4 4 2 14 36 31 28 30 21 40 40 37 38 67 2 10 10 10 —	Apr Mar July Feb May Jan Cristrem. Food & Apr. & Building Tobacco % % % % 37 34 30 40 40 58 43 45 47 42 46 10 13 17 19 16 — 16 7 4 4 2 14 16 36 31 28 30 21 49 40 40 37 38 67 35 2 10 10 10 — —

Wils therefore remarkable FACTORS CURRENTLY AFFECTING PRODUCTION 4 monthly moving total

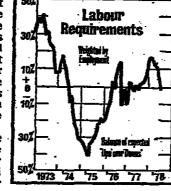


INVESTMENT AND LABOUR

Few prospects for new jobs

THE MODERATE pace of the recovery offers little prospect of an early reduction in the numbers of unemployed. The labour requirements indicator is now zero with two-thirds of all the firms contacted in the last four months expecting their labour force to remain about the same over the next 12 months and those expecting to take on more just about balancing those expecting to need fewer.

Market demand is not the only factor, however. Far more firms are citing plans for rationalisation and improved efficiency, high wage costs, or



cent employment legislation as their reasons than the propective growth in demand.

Investment intentions point is a similar direction. The all-industry indicator shows that more than 60 per cent of firms intend to spend more in months. This is a comparatively high proportion and indicates a further increase in industrial investment in 1979, for the third vear running.

As for financing, most firms (73 per cent over all sectors) say current liquidity levels are about right.

LABOUR REQUIREMENTS (Weighted by employment)

	4 n	nonthly i	noving to	otal .	_	July 1978	3
Those expecting capital expenditure over the next 12 months to:	Apr July	Mar June %	Feb May %		Costreto. Building		
Increase in volume	62	62	54	_ 55	75	65	36
incresse in value but not in volume	9	8	5	6	8	7	18
. Stay about the same	19	9	17	15	10	3	33
Decresse	16	18	28	24	7	25	3
No comment	3	3 ,	2			_	10

real terms during the next 12 CAPITAL INVESTMENT (Weighted by capital expenditure)

a		7 1	ionion, i	HOTHING IN	-		3-17 1771	.
ī	Those expecting their labour force over the next 12 months to:	Apr July %	Mar June %	Feb May %				Textiles & Clothing %
5	Increase	76	24	29	28	9	- 6	5
)	Stay about the same	67	56	52	<u>-</u> 57	80	70	95
6	Decrease	17	20	19	75		24	

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S.G. Warburg & Co. Ltd., ..

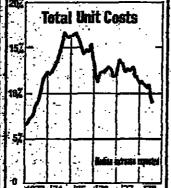
Phillips & Drew. Lee House. London Wali. London, EC2Y 5AP

7th August 1978

Some flexibility on pay ALTHOUGH THE Government's In general, the companies from a sample based upon the

latest pay policy guidelines contacted last month said they FT-Actuaries' Index, which were broadly as expected, last would continue to abide by the accounts for about 60 per cent month's survey was completed guidelines. But there appeared of all public companies. The before the pay policy White to be greater determination to weighting is by market capitalis-Paper was published. It is too keep to the 12-month rule than ation. Save where alternative

COSTS AND PROFIT MARGINS

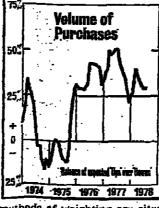


cast increase for the next 12 tives. month remaining at around Three sectors and some 30 every second month). Complete 12 per cent) to reveal industry's companies are covered in turn tables can be purchased from

to be inflexible about the size of settlement. Several companies said that they would like to pay good workers more or that their reaction to claims in excess of 5 per cent would depend upon the attitude shown by other companies in their industry,

Unit cost and output price trends continue to improve. with the median forecast increase for both now standing at 9 per cent. But only the building and construction sector is expecting profitability to improve. Textile and clothing comparticularly pessimistic about profit trends. These surveys, which are methods of weighting are cited.

soon, therefore, for the all-carried out for the Financial The all-industry figures are industry indicator for wage Times by the Taylor Nelson four-monthly moving totals costs (which showed little Group, are based upon exten-covering some 120 companies in change with the median fore sive interviews with top execu- 11 industrial sectors (mechani-



cal engineering is surveyed every month. They are drawn Taylor Nelson and Associates.

COSTS

	. 4:	monthly i	moving to	otal		July 197	.
Wages rise by:	Apr July	Mar june %	Feb May %	jan Apr. %	Costreto. & Building	Food & Tobacco	Textiles (Clothin %
04%							
5-9%	15	19	12	9	<u>1</u>	16	9
10-14%	72	64 ·	66	67	71	76	91
15-19%	5	9	12	13			
20-24%		2	2				
Same							
Décresse	_		_			-	
No answer	8	6	8	9	28	8	
Unit cost rise by:	. 8	5	_	1	3	16	
5-9%	40	41	34	38	36	41	49
10-14%	39	43	52	· 49	36	18	40
15-19%		7	4	5	_		
20-24%		4	3	4		-	_
Same				-			
Deciesse			1				
No answer	17	5	6	3	25	25	13

PROFIT MARGINS

Those expecting profit margin	s over the	Apr July	Mar- june %	Feb May %				Textiles & Clothing
	improve .	39	37	32	23	51	25	28
Remair	the same	27	29	30	41	35	34	
	Contract	27	28	35		14	33	65
No	comment	7	- 6	3.			- 8	7

4 monthly moving total

July 1978

INTERNATIONAL BOND MARKET

BY MARY CAMPBELL

U.S. developments set the tone

THE TONE of the international exchange markets—it fell back. In what could turn out to be able semi-annually. Denominational bond market last week was set to a new low against the Swiss a key development for the structions will be \$10,000.

The \$20m European issue is to of higher capital market yields. The \$20m internationally all that is needed is one market, the European Invest-provide a benchmark for the This appeared as a result of the vere severely compounded by piece of good news, such as a ment Bank last Friday filed an Japanese offering. Shortage of paper and dealers' better U.S. inflation rate or a \$80m offering on the Japanese Although there is no question obligationer. Although issued at obligationer Although issued at

CURRENT INTERNATIONAL BOND ISSUES Av. life -Co U.S. DOLLARS Blyth Eastman Dillon SCoca Cola Bottling Dillon Read Overseas 7.72 1990 1Bj let. Salomon Bros., 1983 Gundy Salomon Bros. Smith Barney, Harris STexas Int. Airlines 1993 D-MARKS West LB Chase Manhattan *U.S. Rubber Uniroyal Nippon Steel (g'teed 10.75 1984 Deutsche Ban Ind. Bk. of Jan were severely compounded by severely compound BHF-Bank Bay. Yerei

Last week, the market tended (morning)	O TURNOVER railee ja San) lar bonds Other hends previous week just week previous week 1,773.7 236.9 240.4 661.9 282.7 197.5		which had been due for		o next april. The conversion premium on	om the World E to be SwFr the be entirely	open to subscrict
Indices	N.Y.S.E. ALL COMMON .	Rises and Falls		JOHANNESBURG August 4 Rand +or-		PARIS	Price + or Div.
Aug. Aug. Aug. July July High Low High Low Mustrial 888.45 886.67 863.49 680.71 =62.27 956.2: 888.45 /42.12 1051.70 41.22	Aug. Aug. Aug. Aug. 1 High Low 58.54 58.12 57.82 56.14 58.54 (4/8) (6/8)	Nug. 4 Aug. 5 Aug. 2	Aug. 4 Price 4 or Div. Yid 2 1 1 1 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1	Angio American Corpu. 5.90 -0.5	Aug. 4 Aust. 8 AUVILED renistration 10.57 Aug. Acrow Australia 12.15 Ampol Exploration 10.69 Ampol Perroleum 10.69 Amore Pulp Paper 81 1.30 Amore Pulp Paper 81 1.20 Amore Con Industries 11.55	Aug. 4 4.01 Rente 4 Arique Occali An Legune. Agartame. Bit Boysus B.o.N. Gerrac. Carretour C.G. E.	40.1+5.1 41, 40.1+5.1 41, 40.1+5.1 41, 40.1+5.1 41, 40.2
"me B'nds" 88.28 88.14 67.57 P7.80 87.73 87.86 C.3. 14.15 55.50 11.1.73 (27.52) mansport 248.85 248.73 246.79 241.48 241.14 258.31 248.85 is .51 11.2.28 15.25 11.1.2 11.1.2 11.1.2 11.2 11.1.2	MONTREAL Aug. Aug	2	Commissional	Union Corporation	S Aust. Fraudation Invest. 1.05	6.81 C.1.1. Alcatel. Cie Banearre. Ciub Mechter. Credit Com. Fr' Creusot Loire. Dumez. Fr. Per miss. Gen. Occulental. 12 Insela! Jacques Birsti. Log. Logargo.	124\ -5.5 12 29.0 + 0.5 - 757 + 8 33.75 147 + 3 14.60 198.0 + 1.9 8 %
* Bary of Index changes from August 24 Ind. div. yield %	Industrial (a) 2:6.0 25	5.7 256.2 256.0 3.5i 194 (15.5i 197.	Harpeter. 517 +1 ki6.78 5.0 Hescht 150.0 - 0.5 18.76 7.4 Hesch 148.0 - 0.6 4 4.2 Hortez 149.5 + 0.5 9.65 3.1 Kall und Salz 146.5 11.04 4.8 Sarsasti 533.0 23.44 5.6	Western Deep	Construct Cement 15.50 1	1.02 L'Oreal	1 400 00 2 44
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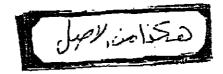
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Arra Sage



INSURANCE, PROPERTY **BONDS**

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	79.72	22.66	77 54	79 A3	79 TO	72 25	69.34

_	Aig.	Ang.	Ang.	Aug-	July 1	July 28	A year
to a studenti 232	70.96	70.97	70.64	70.78	70.61	70.74	69.74
First Interest manner	72.75	72,65	72.53	79.43	72,38	72.25	69.24
Taggeral Uniquery	497.2	499,9	495,3	.495.5	489.4	492.1	470.2
to an Maney, an amount	165.1:	187.8	187.6,	191.5	183.3	183.4	121.3
160, 198, Yieldan	'	5.54	6.38	5.38	5.45	5.41	5.18
January, Visited Sheet	16.09	16.21	16.34	16.52	16.52	16.42	15.47
P. J. Matter methods	5.20 ^l	6.24	8.1B	B.18	B.09	8.13	9 35
Toring howkeimen	5,673,	5,7+6	4.754	4.574	5,045	5,517	6.124
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L. or bargain 644t.		19,505	18.444	18,669	17.782	19,416	17.775
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the Yeld Programme	5.27	5.25	5.29	5.29	5.58	5.31	5.33
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nced Funds	Cibbs (Labore t b)	כסוד וליר-ומומיכ	2. Prodestrka Place, old Jews, Fatter, Sature
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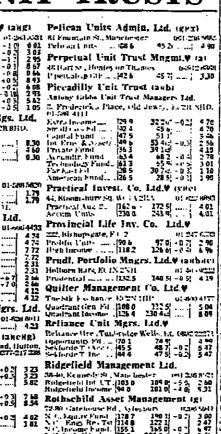
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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave. London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at 18th July, 1978 (Base 100 at 14.1.77)
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CORAL INDEX: Close 497-502

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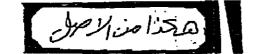
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31D US Mr. Spc 1802 15 FOREIGN BONDS & RAILS FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London PS4. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026 EDITORIAL OFFICES Amsterdam, P.O. Box 1296, Amsterdam-C. Teles, 12171 Tel: 240 585 Birmingham: George House, George Road, Telev 20050 Tel: 021-454 0922 Renn Procedure II 104 Houssallee 2-10, Telex 888802 Tel. 210039 Brus els. 39 Rue Ducale Telex 2033 Tel. 512-9037 Carro P.O. Box 2040. Tel: 938510 Dublin: 8 Fitzwilliam Square, Telex 5414 Tel: 785321 Edinburgh: 37 George Street. Telex, 72484 Tel: 031-226 4120 Franklurt: Im Sachsenlager 13. Telev. 416263 Tel: 555730 Johannesburg: P.O. Box 2128 Telex 86257 Tel: 838-7545 Lisbon: Praca da Alegria 58-10, Lisbon 2, Telex 12533 Tel. 362 506 Madrid: Espronceda 32, Madrid 3, Tel 441 6.72 ADVERTISEMENT OFFICES Birmingham: George House, George Road, Telex 328680 Tel. 021-454 0922 Frankfurt: 1m Sachsenlager 13. Tylex 16203 Tel: 554667 Leeds: Permanent House, The Headrow, Tel: 0532 454969 Overseas advertisement representatives in

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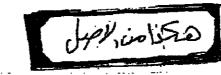
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FINANCIALTIMES

Monday August 7 1978



T Monthly Survey of Business Opinion

Economic recovery is slow, says industry

survey of business opinion housebuilding.

of higher consumer spending years. has so far been felt mainly by The Government's new pay recovery in activity and conthe food and tobacco industries, policy guidelines were pub-some textile and clothing lished too late for the survey

Only the building and confirms say that orders have to include industry's considered picked up. But generally con- reactions.

BUSINESS confidence is im-demand is reported by some Considerable emphasis is proving, but the upturn in building and construction firms, being placed upon the need to consumer spending is working But public sector work remains improve efficiency. its way through to industry restrained, and there is some This is indicated by industry's very slowly, according to the concern about the availability manpower forecasts for the next latest Financial Times monthly of land and mortgages for 12 months, which show no

consumer sectors—food and tinue to improve. The all-These point to a further tobacco, and textiles and cloth- industry median forecast increase in capital spending in ing—and building and construct increase for unit costs and out- 1979, for the third year running. put prices is now down to 9 per In these sectors, the benefit cent, the lowest level for five intentions is notable against

An upturn in industrial generally in their sector.

Own priorities or upon trends are still bleak.

Details.

increase, and by the continuing which last month covered two Inflation expectations con- rise in investment intentions. forecast increase in capital spending in

struction sector last month

very Several companies said that reported a better outlook for with capacity sur- wage increases during the next profits. Among textile and pluses and imports intensifying round would depend upon their clothing companies, prospects

Details, Page 15

	4 monthly moving total				July 1770		
Those expecting earnings during current year to:	Apr July %	Mar June %	Feb May %		Cnstrctn. k Building %		
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No comment	2 © \$ta1	3 ristical M	3 Iaterial C	2 opyright	Taylor N	— Velson G	roup Ltd

Vance fails to make progress with Israel

BY DAVID LENNON

lock on the Egyptians.

It. Cyrus Vance, the U.S. go on with the talks.

Secretary of State, who is reported to be very angry over round of talks during the day, but he series of incetings with Israel's Vance had serious discussions on leaders today but they did not the possibility of changes in about the fighting in Beirut and offer any new ideas for reviving Israel's policy towards occupied the situation in the south where the direct Israel-Egypt peace Arab land However, the Israeli Israeli-backed Right-wing forces talks initiated by President Sadat leader indicated that he stood by last Monday blocked the move-

refusal to accede to Egyptian Bank and Gaza. demands that it withdraw from Mr. Vance is expected to have the occupied West Bank and an unscheduled additional meet-Gaza Strip in exchange for peace. ing with Mr. Begin tomorrow President Sadat is now insisting before flying to Egypt for talks that Israel must agree to total with President Sadat.

America should now produce its own peace proposals and impose them on all the parties if neces-

Vance by saying that both the worst since the Syrians sides must make concessions, began to put heavy pressure on Pakistan hunt after PLO raid. because all other alternatives the Christian forces.

Ire far worse." Mr. Sarkis has invited Mr.

when he flew to Jerusalem last his plan to grant limited self- ment into the south of a 700-man

llısan Rijazi writes from Beirut: An escalation in the fight-After the fresh round of talks this morning Mr. Menahem Begin, the Israeli Prime Minister, praised the Secretary of State for his courage in under State for his course for his courage in under State for his course for hi state for his courage in undertaking "the very difficult task
of bringing about a resumption of the talks with Egypt." The started up again this evening the talks with Egypt. The started up again this evening Phalange Party, said that the Premier said that recent Egypwith rockets raining down on the statements were frustrating the Christian areas of East the possibility of a resumption of the talks.

The "Voice of Lebanon," the Phalange Party, said that the streets of Ashrafiyah were covered with debris and the talks.

The "Voice of Lebanon," the phalange Party, said that the streets of Ashrafiyah were covered with debris and shattered glass.

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of the talks.

Mr. Moshe Dayan, the Foreign fire. Last night's attacks centred had fallen early this morning. Minister, tried to introduce a on two Christian quarters, mostly on the headquarters of the note of optimism into the grim Ashrafiyah and Ain el-rum phalangist Party and the National almosphere when welcoming Mr. maneh. They were regarded as Liberal Party.

THE AMERICAN attempt to Israel, believes that it is up Pierre Gemayel, the leader of rescue the dying Middle East to Mr. Vance to coax the the Phalange Party, to a meeting peace negotiations appeared to Egyptians back to the negotiat tomorrow to discuss a truce. The make little progress as Israel ing table, but appeared unwilling President is believed to have threw the blame for the dead- to offer any inducement apart told political leaders that he lock on the Egyptians.

Mr. Cyrus Vance, the U.S. go on with the talks.

implement the Security Council resolutions which set up the UN force to supervise Israeli withdrawal from the south of the country and re-establish Lebanese authority.

If the lories win an autumn also be cuts in transport supervise sides and in certain purely financial transactions.

In addition, a "war on waste" could be mounted to secure savings in the running of the tions.

Dairy industry proposals cause anger BY CHRISTOPHER PARKES

AN ICONOCLASTIC report proposing radical changes in the UK dairy industry has infuriated and embarrased the Ministry of Agriculture and the Milk Marketing Board. Lord Rothschild's Centre for

Agricultural Strategy at Reading University, Britain's pre-mier agricultural think-tank, says the present milk produc-tion system leads to "a large waste of resources and the production of unwanted byproducts on a massive scale.
Financial aids from the
Government and the Common

Market should be cut to ncourage change, says the report, out today. The paper also says the concept of milk as a "natural" product and "purity" in dairy products are "no longer appropriate and should be

Once this has been done a far greater range of "dairy" products can be put on sale including milk minus all or part of its butterfat content,

milk with vegetable (at "cream" added, and spreads made of butter mixed with vegetable fats which would compete with butter and mar-

side help, "to stimulate change the European Commission and reduce financial

cows simply do not produce the product needed by the dairy industry.

Their milk does not contain enough of the ingredients essential for butter and cheese

factories. The UK now imports about 80 per cent of its butter and 40 per cent of its cheese. It is 100 per cent self-sufficient

The failings, the report says, can be corrected by a change in the basic breeding policy away from the Friesian breed

towards the Jersey.
Frieslans produce large quantities of the type of milk criticised in the report. Jerseys on the other hand, produce bigh-fat milk but in only

modest amounts.

The Ministry of Agriculture was quick to dissociate itself from the document. "The solutions it advances are very radical," a spokesman said.

"At first sight they appear seriously to underestimate the practical and commercial difficulties that would be involved."

Mr. Brian Hayes, deputy secretary at the Ministry is a member of the advisory board of the Centre for Agricultural Strategy, and he is understood

Strategy, and he is understood to have recommended that the report should be radically changed or not published. His advice was ignored.

in an unusually EEC-conscious moment the Ministry added that any changes in UK dairy policy "would have to be consistent with common policy

The Milk Marketing Board rejected most of the report's recommendations, saying if implemented they would lead to an increase in the EEC's surpluses. While some ideas were "superficially attractive" they were "neither practicable nor sensible."

The main weakness of the report was that it proposed radical and long-term solutions to what will prove to be only short-term problems." Strategy for the UK Dairy Industry, Centre for Agricul-tural Strategy, University of Reading, RG6 2AT, £2.95 post

chose Belfast in preference to having the pr Puerto Rico, where the pro- site in Puerto Rico and Government support DeLorean Motor must now wait

Dull, then brighter with showers. Max. 15C-16C (59F-61F).

Outlook. Staying unsettled.

BUSINESS CENTRES

HOLIDAY RESORTS

Bright spells, showers. 13C-14C (55F-57F).

Rest of Scotland, Orkney
Schowers, Max.

Bilston steelworks

BY JOHN LLOYD

Few major deals have been concluded so far in spite of the leadership's emphasis on the purchase of forcigo technology.

Recently, however, West Germany concluded several large

manufacture of special steels. It dinavia and in the U.S. with some

The electric arc option will

After the story of the around 2,000 jobs on the sports Ludlum-which will supply

engineer who stands to make a The story of DeLorean Motor less steel car body-has put in second fortune with the help of reads like one of those good \$1m, as has Mr. DeLorean's money from the UK's National old-fashioned American fairy West Coast neighbour, the Enterprise Board, the case of tales. Mr. DeLorean himself entertainer Johnny Carson

for ex-General Motors executive John Z. DeLorean and his growing band of North American investors. Where else would an untried product like his gullwing two-passenger sports car attract Government support which could run as high as £50m? Not surprisingly, the Northern Ireland Development Agency and the province's Department of Commerce are remaining tight-lipped about the financial details of the deal.

the Government has really said to have been mainly pulled out the stops to bring responsible for the development \$100,000 revolving letter of new employment to West and marketing of the Corvette, credit With some dealers significant. All that has been said in public about the financial the best selling sports car in ing on for more, this means that help DeLorean Motor has the U.S. Now his self-professed DeLorean Motor will soon have secured is that the overall value dream is to do it all over again, advance orders for 50,000 units of the sums involved in setting this time as head of his own up the production plant for the motor company. new sports car will be around.

vill be coming from DeLorean Puerto Rican production filed tself. The balance is a mixture with the U.S. Securities and of loans, equity and most Exchange Commission, indi-important of all, cash grants. It cates that there is at least Advance orders is the breakdown of this total another £45m to £50m to be

The dealer network support figure (which could apparently vary between £40m ally start rolling out of the ally start rolling out of the grand £50m, depending on how plant much equity the Northern [reland Development Agency Existing funds]

The dealer network is all part of Mr. DeLorean's own policy for a company which he hopes will rapidly capture a large share of the expanding U.S. takes up under the semi-under- Existing funds deal) that official sources are so

would have largely taken the wait to see whether investors are high—a fact which mid form of loan capital. Even the want to change their minds to disguise. The original prothen he flew to Jerusalem last his plan to grant limited self-from the flew to Jerusalem last his plan to grant limited self-from the flew to Jerusalem last his plan to grant limited self-from the force of the reconstituted under Israeli military conforce of the reconstituted to the Arabs of the West Lebanese Army.

Reports that Major Saad leader of some of the lemands that it withdraw from the occupied West Bank and Gaza.

Mr. Vance is expected to have Haddad, leader of some of the concupied West Bank and more than unscheduled additional meet. Christian militamen in southern Lebanon, had agreed to cease ling with Mr. Begin tomorrow firing on Lebanese forces trying that Israel must agree to total with President Sadat.

Mr. Vance is expected to have Haddad, leader of some of the force of the reconstituted powerment will aim to produce would take some time to imple want to change the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital. Even the form of loan capital even the form of loan capital. Even the form of loan capital. Even the form of loan capital even the form of loan capital even the form of loan capital. Even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital even the form of loan capital e Republic of Ireland's allegedly want to change their minds to disguise. The original prosuper the decision to opt for pects filed with the SEC stated could not match the competition of furore when it supported resources DeLorean Motor will should be prepared to put up that Israel must agree to total with President Sadat.

The Secretary of State is due to hold out little chance for the success of his rescue mission. According to message to believes that to move into his area were deficials in denied by Lebanese military denied by Lebanese militar DeLorean, which will initially Wood Gundy have contributed reward ratio substantially in his

microelectronics car if all goes well.

Overall value

There can be no doubt that

THE LEX COLUMN

UK cash powers

DeLorean motor

steel for the plastic and stain-

the DeLorean Motor Company was once chief engineer at who may, under a deal which looks like an even better deal- General Motors, and is also allows him to be company spokesman, mention how things are coming along in West De LOREAN MOTOR Belfast now and again during his TV shows. Finally, Sears Roebuck is yet another substantial investor, with \$600,000 stake

One of the great strengths o DeLorean Motor is its dealer network. Already 220 dealer ships have been signed up, contributing to new stock at the rate of \$25,000 apiece, and an other 180 are almost in the can Each dealer is committed to buying 100 sports cars from DeLorcan Motor in the first two years of production, and to providing the company with a —some two years' production In contrast. Britain's Lotus So far the development work sports car business (which last year received substantial financial be coming from Delorean process Process on estimates of Express) has cost \$14m. The chart, cial help from American will be coming from Delorean process.

tion closer to 1,000 cars.

share of the expanding U.S. sports car market. His philosophy is that it is easier to Capital introduced prior to build what has been sold, than reluctant to reveal. But it is the Northern Ireland deal to sell what has been built. reluctant to reveal. But it is clear that the grant element makes up a substantial proportion of the package.

No wonder Mr. DeLorean More to person to pers begin to show through in 1981 Obviously, the financial risks

up to a total loss of the mini-In addition to its present mum investment of \$25,000 employ only 600 people, and \$1m, partners in Merrill Lyuch favour by courtesy of Her offers a longer term prospect of are in for \$475,000. Allegheny Majesty's Government.

FERGUSON INDUSTRIAL ENGINEERING SUPPLIES HOLDINGS

ENGINEERING

A YEAR OF REAL GROWTH

At the A.G.M. on 4th August 1978, the Chairman, Mr. Denis Vernon, reported:-

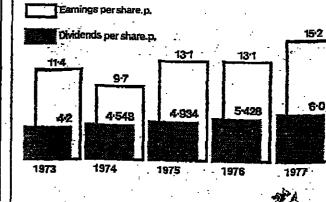
* 1977 Pre-tax profit up by 57% to £1,618,000. * 1978 First quarter pre-tax profit up by 30% to

* Dividend increased for eighth consecutive year.

* Net assets per share 107p.

* Earnings per share 15.2p.

* Harkwell Holdings acquired to strengthen our printing division. * Current trading is good.



For a copy of our latest accounts please write to:

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Trade hopes are bright on Dell's China trip PEKING, August 6.

BY DAYID HOUSEGO

chinese are snowing interest to come up for discussion during from Britain.

Include equipment to modernise the coal industry. The sluggish growth in energy supplies has

The visit comes at a time when be provided in the p Another potential area of sales is the areospace industry— leadership's emphasis on the aiready accounting for 40 per industrial output.

cent of British exports to China. Negotiations are in hand for many concluded several large sales of the Harrier jet and for contracts and U.S. companies ground equipment for airports, are involved in talks about off-The Chinese have alread; shore oil equipment and joint-

MR. EDMUND DELL. Trade technology agreement. Britain is is China's strong interest in Hong Secretary. arrived in Peking also expected to take about 1,000 Kong, from which China derives tonight at the head of a powerful Chinese students for training in about a third of her convertible delegation apparently hopeful Britain in 1979 as part of a foreign exchange earnings. Under that his visit will pave the way Chinese programme to educate a three-way-deal Hong Kong's some 10,000 students abroad. China Power and Light Company mainly in the U.S. Neither of is buying most of the equipment these items, however, is expected for a new \$1.8bn power station to come up for discussion during from Britain.

Chinese are showing interest to come up for discussion during from Britain.

The coal industry. The sluggish the coal industry. The sluggish the near provided by China which is growth in energy supplies has one of the major hottlenecks as one of the major deals have been contracts for foreign goods.

The coal for the station is to be come up for discussion during from Britain.

The union will seek support for a prototype for the "Q-BOP" p

The Chinese have already shore oil equipment and joint bought Trident aircraft and have a licensing agreement to manufacture the Rolls-Royce Spoy engine. Mr. Dell is expected to see the Spey plant during a visit to Sian.

A further indication of growing exchanges between Britain and China is that negotiations will begin soon on a science and will begin soon on a science and will begin soon on a science and will begin soon on a science and will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the first six months of this year will begin soon on a science and will be the extent of the amount China buys abroad will be the extent of the amount China buys abroad will be the extent of the joint committee.

Other British fields in which thad already been decided. Two possibilities for considerable tacty services and power plant. Critical to the amount China buys abroad will be the extent to which could be shedding of labour. The report that the present manual critical to the amount China buys abroad will be the extent borrow by Mr. Dennis Turner, chairman ining level of 2.498 would be cut to which could be shedding of labour. The report that the present manual critical to the amount China buys abroad will be the extent borrow by Mr. Dennis Turner, chairman ining level of 2.498 would be cut to which could be shedding of labour. The report that the China's for the China's for considerable with the China's for consultance.

Two possibilities for considerable with the China's for considerable with the China already been decided.

Two possibilities for considerable with the china's fir

Plan for reprieved

MANAGEMENT and unions at for the larger steel complexes as Bilston steelworks. West Mid- a supplier of high-grade carbon lands, have completed plans squares and rounds (billets)"— which, they claim, will put the that is, a concentration on what plant's future on a firm foundation is presently the speciality of the first plant was granted a works.

The plant was granted a works. reprieve from closure in June A SECOND, more when the Iron and Steel Trades proposal-not embodied in the

national and Sir Aribur Knight that the joint committee was cost about £13.3m of capital chairman of Courtaulds.

Other British fields in which attention from the closure which been made on the "Q-BOP" the Chinese are interested in bad already have desided.

. هيذا من الاصل

compete with butter and margarine in the shops.

The popular belief that the British dairy industry is among the most efficient in the Common Market is also challenged.

And the report concludes that since the dairy industry can mend its ways without outside helo. "to stimulate change

The fundamental complaint of the authors, headed by Prof. J. C. Bowman, is that British

Tories aim to cut

taxes and spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT AN INCOMING Conservative changes in public expenditure

Lebanese authority.

Overnight five people were killed and 40 wounded, mainly invitians, in the eastern sector of Beirut, according to the Christians.

The "Voice of Lebanon," the radio mouth-piece of Phalange Party, said that the streets of Ashrañyah were covered with debris and shattered glass.

It added that about 2,000 shells

It added that about 2,000 shells

It added that about 2,000 shells

To every people were the streets of the party leaders are keen to gains taxes.

Savings in the running of the running of the public sector and cash limits avoing fixed at tight levels to produce greater tautness in financial management.

On taxes, the Tories would management.

On taxes, the Tories would management.

On taxes, the Tories would management.

On taxes, the Tories would management.

On taxes, the Tories would management.

It added that about 2,000 shells

of January—of of medium-term public spending plans.

Party leaders are keen to gains taxes.

deny any suggestion that they have a draft Expenditure White in basic income tax rates would Paper aiready written, instead of plants a series of options and various indirect taxes such priorities.

A significant part of any cuts in basic income tax rates would be financed by increases in just a series of options and various indirect taxes such priorities.

VAT and excise duties.

VAT and excise duties.

Feature, Page 10

Rain, brighter later.

(63F).

1 of Man, S.W. Scotland, Glasgow.

N. Ireland
Bright intervals. Max. 15C-160

N.E. England Borders, Edit burgh, Dundee, Aberdeen, Cen Highlands Moray Firth

Confederation, the largest steel report, but regarded by the joint union, threatened strikes committee as even more throughout the British Steel economic than the electric arc